CONDOMINIUM OFFERING PLAN FOR

100 CLAREMONT CONDOMINIUM

100 Claremont Avenue
New York, New York 10025

36 Tower Units*…….…….……	$95,530,000
28 UTS Residential Units and 1 UTS Academic Unit*……	$28,766,300
24 Storage Bin Licenses**……	$1,390,200
68 Parking Licenses**	$10,472,000
Total Offering .....….	$133,226,500

*Ultimately, there will be 165 Tower Units offered for sale; Sponsor is only offering 36 of the 165 Tower Units for sale at this time and will amend the Plan accordingly to offer the other Tower Units in the future. Please see Special Risk 3, the Introduction and "Offering Prices and Related Information, Schedule A" for more details. One (1) additional Tower Unit will be sold to the Condominium Board for use by the Resident Manager. Twenty-eight (28) UTS Residential Units and the UTS Academic Unit will be sold pursuant to this Offering Plan to the Union Theological Seminary ("UTS").
**Sponsor is offering for sale licenses to park 68 automobiles and motorcycles at the property. Sponsor is offering 24 licenses for Storage Bins, which will be offered for sale to Purchasers of Units.

SPONSOR:	SELLING AGENT:
Broadway Community Owner LLC c/o Lendlease 200 Park Avenue, 9th Floor New York, New York 10166	Corcoran Sunshine Marketing Group 888 Seventh Avenue New York, New York 10106

Date of Acceptance for Filing: 20__.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN). PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this Offering Plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

1. **The Building**. The 100 Claremont Condominium (the "Condominium") consists of a newly developed 40 story Class-A condominium building containing approximately 354,000 square feet of Floor Area (the "Building"). The Building includes 194 Residential Units (as defined below). 165 of the Residential Units, consisting of approximately 255,000 square feet of Floor Area to be located on portions of floors 10 through Penthouse (construction floor 40), will be offered for sale to the public pursuant to this Offering Plan. However, only 36 of these Units are initially being offered, as disclosed in Special Risk 3. The Building will also contain a Resident Manager's Unit (as defined below), which is intended to be located on the fourth floor. These 165 Residential Units and the Resident Manager's Unit are collectively known as the "Tower Units". The Building also contains 70 Parking Spaces, of which 68 Parking Spaces will be offered for sale by Sponsor, and 24 Licenses for Storage Bins. The Building also contains 28 Residential Units (the "UTS Residential Units") and a UTS Academic Unit that are being sold pursuant to this Offering Plan to Union Theological Seminary, as described below. The Building also contains residential amenity spaces located on a portion of the Cellar and Floors 1-3 and 8 of the Building that are shared by the residents of the Tower Units and the UTS Residential Units, as described below (the "Shared Amenities").

2. **Union Theological Seminary**. The Building includes space to be owned and utilized by the Union Theological Seminary ("UTS"). This space consists of: (i) 28 UTS Residential Units that are initially intended to be used for sleeping accommodations for UTS faculty and staff, which consist of approximately 36,000 square feet of Floor Area located on portions of floors 4 through 6 and 8 and 9 of the Building, and will be bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed; (ii) approximately 4,100 square feet of Floor Area located in the Cellar of the Building to be sold to UTS pursuant to this Offering Plan after substantial completion of the UTS Units and to be used as academic space (the "UTS Academic Unit"); and (iii) the UTS Faculty Common Elements (as defined below). The UTS Residential Units, UTS Academic Unit, and the UTS Faculty Common Elements are known as the "UTS Section". The Condominium will contain a renovated existing Refectory plus an enclosed corridor referred to as the Cloister. The Cloister will be used as a circulation passage for the UTS campus. The Cloister will be an enclosed one-story corridor running East-West adjacent to the south face of the building that will be used by UTS and will allow covered circulation from Hasting Halls on the East to the Refectory on the West.

The Building is located on the city block that contains the separate UTS campus. UTS is affiliated with Columbia University. Purchasers should note that there is a courtyard adjacent to the Building that is part of the separate UTS campus. The courtyard is not part of the Condominium. The courtyard is for the use of UTS and Columbia University students only and it

is not open to the Tower Unit Owners. There are other amenities that are part of the separate UTS campus that may be visible from the Building but are not part of the Condominium and are not open to the Tower Unit Owners. Similarly, the amenities located inside the Building will not be available to Columbia University or UTS students.

As used in this Plan, the term "Residential Units" refers to the 165 Tower Units, one Resident Manager's Unit and the 28 UTS Residential Units and the term "Tower Units" refers to only the 165 Tower Units and one Resident Manager's Unit (and not the UTS Residential Units).

3. **Sponsor's Obligations to Sell; Initial Offering**. Sponsor will endeavor in good faith to sell all of the Tower Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Tower Units. Sponsor may unconditionally elect to rent rather than sell Tower Units from time to time after the consummation of the Plan, with the consent of Sponsor's Construction Lender. Residents of the Tower Units may be comprised of Tower Unit Owners and tenants leasing from Sponsor or other Tower Unit Owners. Accordingly, it is possible that a significant proportion of Tower Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Tower Unit Owners, and a Tower Unit Owner seeking to resell or refinance a Tower Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, and because Sponsor is withholding Units from the initial offer, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

As a result of the unique nature of the Tower Units, Sponsor is initially offering only thirty-six (36) of the Tower Units. The initial reduced offering is for marketing purposes only, to gauge market interest in certain Unit types prior to pricing Units, and will have no effect on the date of substantial completion of construction of the project. There is no current timeline for the release of the remaining one hundred twenty-nine (129) Tower Units to the market. Sponsor is currently offering all twenty-eight (28) of the UTS Residential Units as well as the one (1) UTS Academic Unit, which will be bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed. Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan. This Offering Plan will be amended before each Tower Unit or group of Tower Units are offered. The amendment offering additional units will be a price change amendment, as the only information about the withheld Tower Units not disclosed in the Offering Plan is the offering price. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Tower Units are subject to binding sales agreements, which means at least twenty-five (25) of the thirty-six (36) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. Sponsor will, at all times, offer at least fifteen percent (15%)

of the total number of anticipated Units to the public prior to the Offering Plan being declared effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Tower Units, or twenty-five (25) Tower Units based on a Tower Unit count of one hundred sixty-five (165). Marketing brochures and other advertising material that contains percentages of Tower Units sold will refer to relevant percentage of the total Tower Units, and not the percentage of Tower Units being offered at that time, i.e., in the event Sponsor sells thirty-four (34) of the Tower Units offered under this initial offer of thirty-six (36) Tower Units, materials may refer to 20.6% of the Tower Units being sold (34/165), and not 94.4% of Tower Units sold (34/36).

The Tower Units are not necessarily being offered in a manner in which the first Units sold will close first. The fact that the Sponsor will be offering the Tower Units in groups of Units over an extended period of time will have no effect on the staffing or operation of the Tower Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services.

Sponsor has obtained construction financing from Massachusetts Mutual Life Insurance Company, having an address at 1295 State Street, Springfield, MA 01111 ("Construction Lender"). No Tower Units may be rented by Sponsor without the consent of Construction Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units under the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. The Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by the Construction Lender that must be paid to Construction Lender at Closing in order for the Construction Lender to release its lien from the Unit being sold. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

4. **Use of Units**. The Condominium contains a Tower Section consisting of 165 Tower Units, one Resident Manager's Unit, licenses for 24 Storage Bins, licenses for 70 Parking Spaces, 68 of which are being offered for sale under this Offering Plan, and Tower Common Elements, and a UTS Section which consists of 28 UTS Residential Units and a UTS Academic Unit being bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed. The Tower Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution.

a. General Restrictions on Use. No Unit Owner may use, or permit the use of, its respective Unit for any of the following purposes: (i) for any unlawful or illegal business, use or purpose, (ii) for any purpose or in any way in violation of the certificate of occupancy (temporary or permanent) issued for the Unit (provided, that the Unit Owners shall not be prohibited from obtaining amendments to the certificate of occupancy (temporary or permanent) from time to time) or of any then applicable Legal Requirements (as hereinafter defined), (iii) for the sale or use of illegal drugs or drug paraphernalia, (iv) for the sale or display of any obscene,

pornographic, lewd, suggestive or "adult" materials or paraphernalia (including, without limitation, movies, videotapes, books or magazines), or making use of the same in any activities, (v) for advertising or permitting or conducting the operation of a "massage parlor", sex club or other pornographic or obscene purposes, (vi) for gambling or gaming use (including use as an off track betting facility) and (vii) for any use that would cause physical damage to any Unit or the Common Elements.

b. Use of Tower Units. As more particularly set forth and described in the By-Laws, except as otherwise provided herein and in the By-Laws, Tower Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Tower Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Tower Units may only be occupied by (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower 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 Tower Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Tower Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Tower Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage; or any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

c. UTS Units. The UTS Academic Unit may be used for any uses permitted for "community facility" zoning classifications, and otherwise by applicable Legal Requirements. The UTS Residential Units may be used only: (A) with respect to the UTS Residential Units which are built under the "community facility" zoning classification, for faculty and staff housing, to the

extent permitted by applicable Legal Requirements and (B) with respect to the UTS Residential Units which are built under the "residential" zoning classification, for residential purposes, and (C) in both cases, for such other uses of Residential Units permitted under the Condominium Documents, provided however, that in no event shall any of the UTS Unit(s) be used for purposes of student housing or as a long-term care facility.

The UTS Academic Unit may not be used by the United States government, the City or State of New York, any foreign government, the United Nations or any agency or department of any of the foregoing for any purposes that are reasonably likely to create unusually high-volume usage and unusually high traffic patterns, such as a department of motor vehicles, but high volume and high traffic uses for academic, university, educational, library, classroom or related uses are expressly permitted in the UTS Academic Unit only.

Sponsor makes no representations whatsoever with respect to the uses to which all or any portion of the UTS Units or their appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the UTS Units at any time. At some time in the future the UTS Units may be sold by UTS to one or more third parties, in which case the Plan will be amended to disclose the sale of the UTS Units. No assurance is given that such tenants, occupants or uses will not be objectionable to Tower Unit Owners or other parties. Sponsor will not exercise its control of the board to amend the By-Laws to permit the currently prohibited uses of the UTS Units. It is noted that applicable zoning permits a broad range of uses of such space, including, by way of example only and not by way of limitation, community facility use, retail use, use as an eating and/or drinking establishment and use for service establishments.

UTS or a UTS Affiliate (as defined below) owning the UTS Academic Unit and/or the UTS Residential Units shall have the right at any time, on not less than twelve (12) months written notice to the Condominium Board, to cease utilizing any of the Condominium's services or amenities as specified by UTS or a UTS Affiliate in such notice, after which UTS or a UTS Affiliate shall no longer bear the cost of maintaining, repairing or replacing the services and/or amenities no longer used and the costs for the maintenance, repair and replacement of such services and/or amenities will be borne solely by the Tower Unit Owners. **If UTS or a UTS Affiliate elects to discontinue using and paying for the use of any services or amenities, the Common Charges for the Tower Unit Owners may increase significantly.**

The UTS Unit Owner shall have the right to offer all or some of the UTS Residential Units for sale to third parties, in which case such third party purchasers of UTS Residential Units shall be deemed to be Tower Unit Owners for all purposes of the Condominium Documents. Such third party purchasers shall not have the foregoing right to cease to use the Condominium's services and/or amenities. A No-Action Letter or filed offering plan would be required for the UTS Unit Owner to offer the UTS Units.

d. Storage Bins. The Storage Bins may only be used for storage purposes, and in no event may Storage Bins be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the

Storage Bins. To do so may result in a violation placed against the Building by the New York City Department of Buildings ("DOB") that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Storage Bins (collectively, the "Unlicensed Storage Bins", and individually, an "Unlicensed Storage Bin") for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins, subject, however, to the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage Bins will be located on the Subcellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Bins.

e. Parking Licenses. The Building contains parking for 70 automobiles, 68 of which are being offered for sale under this Offering Plan and will be operated by a valet service. Licenses will only give the licensees the right to parking the Building and not in specific spots. Only automobiles and motorcycles can be parked in the spots.

f. Shared Amenities. Generally, the cost of operating the Tower Common Elements will be borne by the Tower Unit Owners in proportion to their respective Tower Common Interests and the cost of operating the UTS Units and appurtenant Common Elements will be borne entirely by the UTS Unit Owners. Tower Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the UTS Units and the UTS Unit Owners will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Tower Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The residential amenity spaces located on a portion of the Cellar and Floors 1-3 and 8 of the Building are shared by the residents of the Tower Units and the UTS Residential Units (the "Shared Amenities") and they will be under the control of the Condominium Board and paid for by the Residential Unit Owners. UTS or a UTS Affiliate owning the UTS Academic Unit and/or the UTS Residential Units shall have the right at any time, on not less than twelve (12) months written notice to the Condominium Board, to cease utilizing any of the Condominium's services or amenities as specified by UTS or a UTS Affiliate in such notice, after which UTS or a UTS Affiliate shall no longer bear the cost of maintaining, repairing or replacing the services and/or amenities no longer used and the costs for the maintenance, repair and replacement of such services and/or amenities will be borne solely by the Tower Unit Owners. If UTS or a UTS Affiliate elects to discontinue using and paying for the use of any services or amenities, the Common Charges for the Tower Unit Owners may increase significantly. Third party purchasers of UTS Residential Units shall not have the foregoing right to cease to use the Condominium's services and/or amenities, and such third party purchasers of UTS Residential Units shall be deemed to be Tower Unit Owners for all purposes of the Condominium Documents. The Condominium Board may make allocations of General Common Expenses and Tower Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the UTS Units as set forth in Schedule B, without the consent of the UTS Unit Owners.

5. **DOB Plans**. There are discrepancies between the offering plan drawings and the DOB approved plans. The offering plan drawings match the current construction documents as well as the site construction. There have been numerous minor changes during the construction process due to coordination. The majority of the differences are related to changes in the sizes of plumbing chases and ducts, changes to column sizes, relocation of plumbing fixtures in bathrooms, changes of locations of appliances in kitchens, one line of kitchens had to be relocated to obtain better ceiling heights. There were also modifications to some windows, spandrel panels had been added at certain locations replacing clear glass, certain window that had 3 panes were converted into 2 pane- windows and other minor design adjustments. There were several changes to the bulkhead levels product to mechanical and structural coordination and some design modifications to the pool room. Sponsor will be filing a Post Approval Amendment ("PAA") with DOB to amend the DOB drawings so they match the offering plan drawings and the site construction. Although Sponsor does not anticipate any important changes, they want to be able to submit a very complete and accurate PAA reflecting the as built conditions. Sponsor will amend the offering plan to disclose once the PAA is approved. No Unit closings will take place until after the PAA approval and amendment to the offering plan. The PAA is anticipated to be filed with DOB on approximately April 8, 2022, and it expected to be approved by DOB by approximately May 20, 2022.

6. **Purchase Payments**. The agreement to acquire a Tower Unit is a combination Option Agreement and Purchase Agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "First Installment"); and an additional option payment equal to at least ten percent (10%) of such Purchase Price (the "Second Installment") is due on the earlier of one hundred eighty (180) calendar days after the execution of this Agreement or thirty (30) calendar days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit, by check (subject to collection). Purchase Agreements entered into after the Plan has been declared effective, shall be required to pay the First Installment and Second Installment at the time of signing. The term "Option Payment" or "Payment" as used herein refers to both the First Installment and, if the same has been paid at the time in question, the Second Installment. At the Closing, the Option Payments will be applied to the Purchase Price of the Unit. Notwithstanding that the Payments are called an "Option Payment", they will be held in escrow by the Escrow Agent pursuant to the terms of this Offering Plan. At the Closing, the Option Payments will be applied to the Purchase Price of the Tower Unit. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Option Payment unless the Attorney General's Regulations or this Plan provide to the contrary.

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

balance of the Purchase Price.

7. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide Purchasers for fifteen percent (15%) of the Tower Units (25 Units) offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Tower Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Tower Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Tower Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

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

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

requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit.

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise 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 a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. See the Section entitled "Procedure to Purchase" for further details.

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

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

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

payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor.

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

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

10. Control of the Condominium. The Condominium will have (a) a Condominium Board (the "Condominium Board"), which will have the powers and duties necessary and incidental to the administration of the affairs of the Condominium, the General Common Elements, the Residential Common Elements (i.e., the Common Elements that are shared by the Tower Units and the UTS Residential Units), and (b) a Tower Board (the "Tower Board"), which will have the power and duties necessary and incidental to the administration of the affairs of the Tower Section, which includes the Tower Common Elements and the Tower Limited Common Elements.

During the Initial Control Period, the Condominium Board and the Tower Board shall consist of three (3) persons designated by Sponsor, although Sponsor reserves the right to designate fewer than three (3) persons to either or both Boards.

Following the "Initial Control Period", (a) the Condominium shall be governed by a board of managers which shall be comprised of seven (7) members (the "Condominium Board"). Any change in the number of the Condominium Board members shall require the consent of the Unit Owners owning 80% or more of the aggregate Common Interests. Subject to the authority of the Condominium Board over the General Common Elements, the Tower Section shall be governed by a separate Board of Managers (the "Tower Board"), which will deal with exclusively Tower issues, including determining the Common Charges to be paid by the Tower Unit Owners and the maintenance use, repair and replacement of the Tower Common Elements. As used herein, "Board" means either the Condominium Board or the Tower Board, as applicable. Following the "Initial Control Period", the UTS Unit Owner(s) owning the most Common Interest allocated to the UTS Academic Unit and UTS Residential Units shall be entitled to designate one (1) designated member to serve on the Condominium Board; provided that any UTS Unit Owners which are in default under any of the Condominium Documents after the receipt of any applicable notice and the expiration of any applicable cure period, shall not be entitled to participate in such designation. The remaining six (6) Condominium Board members shall be elected by a plurality (i.e., the six candidates receiving the highest number of votes shall be elected) of the aggregate of the Common Interest of all Unit Owners (including the UTS Academic Unit Owner and the UTS Residential Unit Owners), but the individual candidates for such remaining six (6) Condominium

Board members shall not be affiliated with UTS, or a UTS Unit Owner (except that a Condominium Board member may be affiliated with UTS or a UTS Unit Owner, if such Condominium Board member is a Tower Unit Owner). The member of the Condominium Board designated by the UTS Unit Owners, shall be referred to as the "UTS Board Member" and each other Condominium Board member shall be referred to individually as a "Non-UTS Board Member" and collectively, as the ''Non-UTS Board Members". The Tower Board shall consist of all members of the Condominium Board who are Non-UTS Board Members. For the avoidance of doubt, any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as hereinafter defined)) of any UTS Unit (excluding the UTS Academic Unit), including by means of a Permitted Non-ROFR Transfer (as hereinafter defined), shall not be treated as a UTS Unit Owner, but shall be treated as a Tower Unit Owner for all purposes of the Condominium Documents. As used herein, the term "UTS Affiliate" means a school or seminary affiliated with UTS which acquires a UTS Unit either (i) from Declarant or (ii) pursuant to Section 8.20 of the By-Laws.

Sponsor, as the owner of Unsold Units will have control of both Boards during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Tower Units or (ii) five (5) years after the First Closing (unless Sponsor voluntarily relinquishes control prior to the earlier of such dates) (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. At all meetings, each Unit Owner (or the Unit Owner's proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit. Sponsor will not exercise its control of the Boards to amend the By-Laws to permit the currently prohibited uses of the UTS Units.

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

The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. See the Sections of this Plan entitled "Control by Sponsor" and "Tower Board and Condominium Board" for further discussion.

11. **Approval of Purchasers**. Neither the Condominium Board nor the Tower Board have the right to approve or disapprove Purchasers, and as a result, there is no limit on the number of owners who may purchase a Tower Unit for investment rather than for personal occupancy, and

there may always be a substantial percentage of Tower Unit Owners who are non-residents, although the Tower Board does have a right of first refusal prior to the sale or lease of Tower Units. However, the Tower Board, to the extent permitted by Law, has a right of first refusal with regard to the sale or lease of Tower Units and the right to reject sales and leases to Purchasers and tenants who themselves (or anticipated residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without the Tower Board being required to exercise the right of first refusal. See the Sections entitled "Introduction" and "Rights and Obligations of Unit Owners and the Boards".

12. **Interim Service Period**. Prospective Purchasers are advised that until twenty-four months after the First Closing some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the residential lobby will be attended by a concierge twenty-four (24) hours a day, seven (7) days a week and a doorperson sixteen (16) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1, may not be actually incurred. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests. The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among Unit Owners who are exclusively benefited by any of the same, will be determined by the Boards, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

See the Section entitled "Description of Property and Improvements" for further discussion.

13. **Sponsor Veto Powers**. Although Sponsor and its designees may exercise veto power over some actions of the Boards, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer, and may not exercise veto power over any matter affecting the health and safety of the occupants of the Building. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence, for a period ending not more than five (5) years after the closing of the first Tower Unit or whenever the Unsold Tower Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner. Until Sponsor and its designees have conveyed title to seventy-five percent (75%) of the Tower Units, but in no event later than five (5) years after the closing of the first Tower Unit, the Boards may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Tower Unit, or (b) assess any Common Charges for the creation

of, addition to or replacement of all or part of a working capital, reserve, or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Tower Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Boards to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or any matter affecting the health and/or safety of the occupants of the Property. See the Section entitled "Control By Sponsor" for further details.

14. **Parking Licenses**. The Garage is located on portions of the Ground Level and Second through Third Floors. Cars parked in the Garage pursuant to a Parking License will be valet parked. Sponsor will be selling sixty-eight (68) parking licenses, pursuant to which licensees may park authorized vehicles in the Garage. Sponsor is offering the parking licenses for sale to Purchasers of Tower Units pursuant to the Parking Space License Purchase Agreement included as Exhibit 3 in Part II of this Plan. Such sales will be effectuated by Sponsor and the Purchaser entering into a Parking License Agreement (the "Parking License") the form of which is set forth in Part II of this Plan as Exhibit 3. Purchasers may only use the Garage for the parking of passenger automobiles and motorcycles. The Parking License will not be attributable to any particular parking space but rather entitles the Purchaser the right to use the garage for the parking of one (1) vehicle. No representation or guaranty of the availability of any particular parking space is made. Further, the Parking Licenses are being sold as is; Sponsor makes no representations or warranties with regard to the Parking Licenses or the garage.

The price for each Parking License is listed on Schedule A in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. A holder of a Parking License will be required to pay one sixty-eighth (1.4706%) of the projected costs incurred by the Condominium attributable to the operation of the garage (e.g. real estate taxes, labor, electricity, insurance, management fee, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share will be billed to the Purchaser by the Board. Failure to pay such Parking Garage Operating Costs will be deemed a default under the Parking License. An adjustment will be made as of midnight of the day preceding the Closing Date with respect to the monthly license fee and assessments for the month in which the Parking License is issued. Notwithstanding the foregoing, Sponsor with respect to unsold Parking Licenses, shall pay 1.4706% of the actual costs incurred by the Condominium attributable to the operation of the garage, to the extent the actual costs incurred are less than the projected costs.

Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Parking License upon execution of the Parking Space License Agreement. Sponsor reserves the right to offer as many Parking Licenses as it determines

in its sole discretion. Sponsor shall offer the Parking Licenses to Purchasers of Tower Units on a first-come, first-served basis. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements, including having unlicensed Parking Spaces managed by a parking operator who may rent such spaces to individuals other than Tower Unit Owners (meaning, UTS Unit Owners and individuals who do not reside in the Building) for periods of not less than one week or more than one month, subject, however, to the provisions of the Declaration. If the parking garage operator or a party to whom the parking garage operator has rented fails to comply with the use limitations under applicable law, the parking garage operator will be responsible for any fines imposed. In the event an operator is managing the unlicensed Parking Spaces and a Tower Unit Owner desires to license an unlicensed Parking Space, a Parking Space will be removed from the operator's inventory and will be licensed to the Tower Unit Owner within 30 days. See the Sections entitled "Introduction" and "Description of Property and Improvements" for further details.

Although the Garage is located within the Residential Common Elements, the Sponsor has the exclusive right, without charge, to sell Parking Space Licenses to use the Parking Spaces installed therein. The Parking Spaces may only be used for automobiles and motorcycles, and in no event may the Parking Spaces be used for storage or as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in By-Laws.

Parking Spaces 1, 2 and 3 have been designated as handicapped parking spaces (the "Handicap Parking Spaces") for use by the Tower Unit Owners and the UTS Residential Units and will be the last parking spaces sold if they have not previously been sold to Purchasers or UTS Residential Unit Owners who themselves or members of their families have a vehicle with handicapped plates. The purchase of Parking Spaces 1, 2 and 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement:

"In the event the present or future owner of a Residential Unit or member of his or her family member residing in the Residential Unit, becomes handicapped and said Residential Unit Owner does not own a parking space, said Residential Unit Owner has the right to demand that the owner of Parking Space 1, 2 or 3 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space 1, 2 or 3 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 1, 2 or 3 then

the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-Laws of the Condominium. See the "Description of Property and Improvements" Section of Part I of the Plan.

15. **Storage Licenses**. The Sponsor will be selling licenses to use the Storage Bins which are in the Cellar Level of the Building. Subject to their availability, the Purchaser of any Residential Unit will have the right to purchase a Storage Bin License (a "Storage Bin License"). Storage Bin Licenses may only be held by Residential Unit Owners. A Residential Unit Owner who holds a Storage Bin License will only be permitted to sell it to another Residential Unit Owner or the Purchaser of a Residential Unit. There is no certainty that when a Residential Unit Owner sells his or her Unit there will be another Residential Unit Owner, who may want to purchase the Storage Bin License if the Residential Unit Owner's Purchaser is not interested in purchasing it, in which event the Residential Unit Owner will have to surrender it to the Condominium Board. A TCO is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though a TCO has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. If the Storage Bin is not available or is inaccessible at the time of closing, the Purchase Price therefor will remain in escrow and the monthly license fee will not be charged until the Storage Bin is available and accessible. Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount of $1.25 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Storage Bin License upon execution of the Storage Bin License Agreement.

Although the Storage Bin Area is located within the Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Bin Licenses to use the Storage Bins installed therein. The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any Unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without

compensation to the licensee. The area in which the Storage Bins are located is not climate controlled. See the "Description of Property and Improvements" Section of Part I of the Plan.

16. **Sponsor's Right to Substitute Storage Bins**. At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased purchase price or monthly license fee for the Storage Bin and shall not afford Purchaser any abatement in Purchase Price or excuse Purchaser from its obligations under the Storage Bin License. Please refer to the Section of the Plan entitled "Introduction – Offering of Storage Bin Licenses" for further discussion.

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

18. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the closing of title. Purchasers of Tower Units will enter into a Tower Unit Power of Attorney and Purchasers of UTS Units will enter into the UTS Unit Power of Attorney. The forms of power of attorney, set forth in Part II of the Plan (the "Power of Attorney"), grant broad powers to the Boards to enter into agreements affecting the Common Elements. The Tower Unit Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Tower Unit. Failure by any Purchaser to deliver the Power of Attorney at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement. Any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as defined herein)) of a UTS Residential Unit, shall execute the Tower Unit Power of Attorney. Please refer to the form of Power of Attorney set forth in its entirety in Part II of the Plan.

19. **Construction**. Construction, in general, is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the UTS Unit Owners to complete

construction, build-out, furnishing and equipping the UTS Units.

During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Unit closing to complete, but all systems within a Unit that must be completed as a requirement for the issuance of a TCO covering such Unit will be functioning at the time of closing).

Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems, may require eighteen (18) months or more after the First Closing to complete.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring finishes and/or carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Tower Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits are delayed, not made available, or discontinued or disrupted.

Further, the Boards and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

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

tenants who rent from Sponsor prior to the time when a FCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

21. Delay of Closing. Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by Force Majeure Events, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about January 1, 2023. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. The reduced number of Units initially being offered is for marketing purposes and does not change the anticipated completion date of the project.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and (i) if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after January 1, 2023, the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation", subject to delays caused by Force Majeure Events, as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective. If there are Force Majeure Events, the date of the First Closing will be extended by the number of days the event continues, or as otherwise mandated by government decree.

Purchasers should note that even if the First Closing occurs on or before January 1, 2023 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor

is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

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

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

23. **Certificate of Occupancy**. Sponsor is obligated to procure the final certificate of occupancy ("FCO") for the entire building, and shall exercise best efforts to obtain the FCO within a two year period while keeping the TCO current. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable Laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made

unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

The Sponsor as well as the Boards may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained therefor.

24. **Unit Alterations**. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Boards, or any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit, (c) designate a Common Element as part of the Unit or designate all or part of a Unit as a newly created Common Element and (d) if appropriate, reapportion among the Unsold Units

affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Tower Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Tower Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Payment(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

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

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

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

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 8 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

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

It should be noted that New York City and New York State are considering changing the way in which Real Estate is taxed so there is no certainty as to the system that will be in effect when the Condominium has its first or subsequent years. At such time as the Law changes the Plan will be amended accordingly.

26. **Diplomatic Immunity**. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal Court in the State of New York and shall be required at the time of closing of title to such Purchaser's Unit, to deposit with the Boards an amount equal to two years' estimated Common Charges.

27. **Budget Contingency**. The Contingency provided for in the projected budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. This budget line item may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

28. **Waiver of Common Charges**. Sponsor shall have the right, in its sole and absolute discretion, to cause the Boards to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period and the anticipated period of the Waiver Period in the

amendment to the Plan disclosing the occurrence of the First Closing and in the closing notice or statement to Purchasers; (ii) Sponsor shall provide notice to Tower Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the Budget for the Condominium, as provided in the Condominium Documents. The Contingency provided for the First Year of Condominium Operation (Schedule B) is $40,000. If additional funds are later needed, Common Charges may increase or a Special Assessment may be imposed. Sponsor will not fund any contingencies during a Waiver Period, which may impact Purchasers' ability to obtain mortgages insured by Fannie Mae and/or FHA. Notwithstanding anything to the contrary contained herein, Sponsor shall obtain Construction Lender's consent prior to waiving Common Charges if there is a continuing event of default under the Construction Loan (as defined herein). If during a Waiver Period, Sponsor chooses to assess Tower Unit Owners their proportionate share of the Waiver Period Operating Expenses, Sponsor will first amend the Offering Plan to include a Waiver Period operating budget showing all projected income and expenses for the Waiver Period. See the section entitled "Control by Sponsor" and the section entitled "Rights and Obligations of Sponsor" for more information.

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

30. **Floor Plans**. The Floor Plans set forth in Part II depict the layouts of the Units. The approximate indoor floor area of each Unit has been measured horizontally at the floor slab elevation from the exterior side of the exterior walls (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to

the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

Each Terrace will consist of the area measured horizontally at the floor slab elevation from the exterior side of the parapet to the exterior face of glass wall and to the centerline of the fence separating terraces.

Each Storage Bin area consists of the area measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Storage Bin) to the centerline of the partitions separating one Storage Bin from another Storage Bin or separating one Storage Bin from the corridor. Each Storage Bin will consist of a volume measured vertically from the top of the concrete floor to the underside of the Storage Bin.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will significantly exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured vertically from the lowest concrete floor of the Unit (located under the finished flooring and sub-floor materials) to the underside of the highest concrete ceiling atop the Unit. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling and will significantly exceed the actual floor area. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may be used for any legal purpose. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

31. **Transfer Taxes**. Purchasers are advised that as more fully discussed in this Plan, Purchasers will be required pursuant to the Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Tower Units. Sponsor is transferring its statutory duty to pay Transfer Tax to Purchaser; absent

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

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax is 1% if the Purchase Price is at least $1,000,000, but less than $2,000,000, 1.25% if the Purchase Price is at least $2,000,000, but less than $3,000,000, 1. 5% if the Purchase Price is at least $3,000,000, but less than $5,000,000, 2.25% if the Purchase Price is at least $5,000,000, but less than $10,000,000, 3.25% if the Purchase Price is at least $10,000,000, but less than $15,000,000, 3.5% if the Purchase Price is at least $15,000,000, but less than $20,000,00, 3.75% if the Purchase Price is at least $20,000,000, but less than $25,000,000, and 3.9% if the Purchase Price is at least $25,000,000. For purposes of computing consideration subject to the Transfer Taxes and Mansion Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance include the aggregate of any Transfer Taxes payable by Purchaser under the Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. Accordingly, with respect to the Mansion Tax, even though the Purchase Price allocated to a Tower Unit might be less than $1,000,000 (or another applicable threshold), it is possible that the Purchase Price for such Tower Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000 (or another applicable threshold), thereby subjecting the transaction to the Mansion Tax. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder. Pursuant to recent amendment to the New York State Tax Law Section 1404(a), for purposes of calculating the total taxable consideration for New York State, the Purchase Price will no longer be grossed up by the amount of the State Transfer Tax that is payable by Purchaser pursuant to the terms of the Plan and the Purchase Agreement. Accordingly, the Plan is amended to reflect such changes to the "grossed up" Transfer Tax amount. As is common in offerings of residential condominium units in New York City, and as more fully discussed in the Plan and the Purchase Agreement, Purchasers will continue to be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Residential Units and will pay a "gross up" where required by Law. Purchasers are advised to consult their title company with respect to transfer tax calculations.

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

32. **First Closing**. The Sponsor anticipates that the First Closing of a Unit will occur on approximately January 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual

date of closing of title to the first Unit (the "First Closing"); or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2023, which is twelve months after the projected date for the First Closing, subject to Force Majeure Events, although the actual First Closing may occur prior to January 1, 2023. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

Purchasers should note that even if the First Closing occurs on or before January 1, 2023 (or such other date projected as the date of commencement of the operation at the time the Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a TCO and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

33. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Unit; (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,500 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Tower Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates; (vii) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of

exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

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

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

35. **Easements**. The Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other facilities relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. This easement will be a permanent easement even after Sponsor has sold all of the Unsold Units. Any satellite dishes or other facilities that Sponsor or its assignees or licensees had placed upon the Roof or façade of the Building or elsewhere on the Common Elements shall be the exclusive property of Sponsor or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto, regardless of whether Sponsor owns

any Unsold Units. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the subsection entitled "Easements" for further details.

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

37. **Resident Manager**. The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Residential Unit Owners after the Sponsor's Construction Loan is repaid, but in no event later than four years after the First Closing. Sponsor's Construction Loan documents prohibit the sale of the Resident Manager's Unit prior to repayment in full of the Construction Loan. The sale of the Resident Manager's Unit will not occur in the First Year of Condominium Operation. In the event Sponsor's Construction Lender or its successor or assignee becomes a successor Sponsor, the determination of the timing of such sale will be made solely by the successor Sponsor, but in all events will occur within four years after the First Closing. The Condominium Board will own such Unit on behalf of all Residential Unit Owners and will use the same for the residence of the Resident Manager. The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit 4D, will be $1,398,000, which is approximately $1,200 per square foot in accordance with the square footage stated in Schedule A for the applicable Unit. Sponsor expressly reserves the right to switch the Resident Manager's Unit to another Unit in accordance with these terms herein. If the Sponsor sells a Unit other than Unit 4D as the Resident Manager's Unit, in no event will the Purchase Price be greater than $1,200 per square foot in accordance with the square footage stated in Schedule A for the applicable Unit, such sale shall only be made pursuant to an amendment to the Plan and such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit 4D as set forth in Schedule B.

One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 4% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners (including Sponsor) and each Unit Owner (including Sponsor) will be individually liable therefore to the extent of his or her percentage of Common Interest. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient

to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced, providing for repayments of principal only from the Working Capital Fund. While the financing is presently anticipated to be handled by Sponsor, the financing may, at Sponsor's option, be assigned to any Permitted Mortgagee, an affiliate of Sponsor, or a private lender on the same or better terms for the Condominium.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Residential Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law. Sponsor or a Sponsor affiliate cannot exercise remedies under the Resident Manager's Unit mortgage, including foreclosure, if Sponsor is not current in all payments due to the Condominium.

In the event the Condominium is not able to refinance the Resident Manager's Unit mortgage on its maturity date, and/or as of the date that the interest rate thereunder increases 200%, Common Charges may increase and/or special assessments may be imposed to pay off the mortgage and/or increased debt service.

The expenses attributable to the Resident Manager’s Unit will be paid by all Residential Unit Owners as a Residential Common Expense and allocated on the basis of proportionate Common Interest.

Prior to the sale of the Resident Manager’s Unit to the Condominium Board, Sponsor will lease the Resident Manager’s Unit to the Condominium Board for use as the Resident Manager’s residence. For the first year of Condominium operation and any subsequent years until the Resident Manager's Unit is sold to the Condominium, the rent for the Resident Manager’s Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager’s Unit. The Condominium will not be responsible for the expenses of the Resident Manager’s Unit if the Resident Manager is not residing therein. See the Sections of the Plan entitled “Introduction”, “Description of Property and Improvements”, and “Closing Costs and Adjustments” for more information regarding the foregoing. See the Section of the Plan entitled “Schedule B - Budget for First Year of Condominium Operation” for further details.

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

that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

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

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

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

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

41. **Limitations on Advertising, Selling, Leasing and Assignments**. In order to facilitate the Sponsor's sale of the Tower Units, a Purchaser shall not, for a period of twelve (12) months after the Purchaser's closing on its Tower Unit, (a) sell the Tower Unit without Sponsor's written approval, or (b) list the Tower Unit for resale with any broker or otherwise advertise, promote, or publicize the availability of the Tower Unit for sale. Any such sale, listing of the Tower Unit or form of advertising, promotion or publicizing of the Tower Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

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

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

43. **Special Allocation of Certain Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The UTS Unit Owners(s), who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Tower Unit Owners having to pay either higher (if fewer services are being provided to the UTS Unit Owners(s)) or lower (if greater services are being provided to the UTS Unit Owners(s)) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

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

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

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

47. **Floor Designations**. Unless otherwise indicated, all references in the Plan and in marketing materials to "Floors" or "floors" are references to their "marketing" designations and may not correspond to the designation given the floors on the plans submitted to the DOB. The marketing floors do not include the 13th Floor, and therefore, all floor designations above the 12th Floor refer to a marketing floor that is one floor number higher than the construction floor. Please refer to the Description of Property in Part II of the Plan.

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

traffic and visitors than a typical floor and Sponsor reserves the right to show model Units seven days per week. See the Section of the Plan entitled "Rights and Obligations of Sponsor".

49. **Sprinklers**. The Building will be fully sprinklered to eliminate fires. Although hidden from view, every ceiling will have sprinkler heads, which are covered by round 3" plates in the ceiling. In order to operate effectively in the event of a fire, furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath it in the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations. See the Section of the Plan entitled "Description of Property and Improvements".

50. **Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board or the Tower Board as the case may be, which will be controlled by Sponsor during the Initial Control Period. Sponsor, the Managing Agent, the Condominium Board and the Tower Board, in any event, will not be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent, the Condominium Board, or the Tower Board, as the case may be. However, for any such lack of availability, interruption, discontinuance or change in the quality of any service which is material and adverse, a Purchaser will be offered a right of rescission and a Unit Owner may pursue available remedies. (See the Section entitled "Rights and Obligations of Sponsor".) Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

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

52. **Terraces**. Terraces, balconies or loggias (collectively, "Terraces"), are appurtenant to certain Residential Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan. Terraces are Tower Limited Common Elements available for the exclusive use of a Tower Unit Owner of the Tower Unit to which such Terrace are appurtenant, or UTS Residential Limited Common Elements available for the exclusive use of a UTS Residential Unit Owner, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time.

The Terraces are available for the exclusive use of the Residential Unit Owner to whose Unit such Terrace are appurtenant, subject to and in accordance with the Declaration, By-Laws, and Rules and Regulations as in effect from time to time. Each Unit Owner shall be

responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Unit Owners as a Common Expense.

Please refer to the Description of Property in Part II of the Offering Plan for maximum weights and loads of the future landscaping areas. If the Building is LEED certified, irrigation systems will not be permitted. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Board determines, in its sole discretion that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board or the Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

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

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

53. **Homeowners Association**. Sponsor anticipates that the Condominium will qualify as a homeowners association pursuant to Internal Revenue Code Section 528. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election as discussed below, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly the membership, income described in Section W of this Plan less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The budget for the First Year of Condominium Operation, Schedule B, does not contemplate

any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Real Estate Taxes" in Part I of the Plan for further discussion.

54. **Lot Line Windows**. The building will have no windows located on the lot lines. Windows on the East, South and West façade are less than 30' from the lot lines and as such will comply with the requirements of the NYCBC with respect to allowable area and protection requirements. An easement for Light and Air has been signed. Please refer to the Section of the Plan entitled "Description of Property" in Part II of the Plan for further details.

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

56. **No Third Party Beneficiary**. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be

deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

57. **Sponsor's Obligations**. Sponsor reserves the right to sell ten (10) or more of the Units and to designate the purchaser of such block(s) of Units as a "sponsor" or a "sponsor-designee" under this Plan and the Declaration or to not designate the purchaser as a sponsor. A party designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan, including the assumption of the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable Laws or regulations. Purchaser of ten (10) or more Units who are not designated as a Sponsor or Sponsor designee will be required to amend the Offering Plan before they can sell their Units. Notwithstanding the foregoing, in the event of a foreclosure by Sponsor's mortgagee or its designee, Sponsor's mortgagee or its designees shall be deemed designated as a "sponsor" or a "sponsor-designee." Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

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

59. **Windows**. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. Should a Purchaser elect to install shades on any windows, the shade fabric and color must match the fabric specified for the Building to maintain visual consistency from the exterior. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The exterior of other Tower Section windows shall be washed by the Condominium and the cost thereof shall be charged to the Tower Unit Owners as a Tower Common Expense. Any replacement of glass windows in any Tower Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Tower Board, or the Condominium Board, or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board, the Tower Board or such negligent Unit Owner, as the case may be). Please refer to the Section of the Plan entitled "Description of Property" in Part II of the Plan for further details.

It is not unusual for there to be distortion in the peripheral portions of large windows. The distortion can be caused by changes in temperature, changes in elevation from where the insulating glass units were fabricated, changes in barometric pressure, wind loads, glazing pressure around the periphery of the glass and the heat treatment process used for heat-strengthened and tempered glasses. Distortion is very subjective and the degree of distortion can change due to environmental conditions as listed above.

60. **Wood Materials**. Purchasers are advised that Tower Units will feature prefinished wood flooring. Unit Owners should keep their Units climate controlled year round to best care for the flooring and avoid premature damage. Care must be taken to avoid excessive wetting of wood floors. Standing water will cause cupping, swelling, and subsequent gapping. The air conditioning should be operated to maintain the relative humidity such that it will not exceed 65% to avoid excessive shrinkage, cracking, swelling or cupping. Wood flooring should not be washed with water and should be maintained in accordance with the manufacturer's recommendations. Sponsor makes no representation as to the number of times such floors can be sanded. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. Nearly every wood floor will have some seasonal separation between the individual boards, which is normal. However, excessive shrinkage from humidity can cause more serious, irreparable issues such as cracking, cupping, delamination, and even buckling.

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

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

To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Tower Units prior to delivery of such Tower Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in

any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Tower Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of any stone surfaces in their Tower Units.

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

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

Notwithstanding the foregoing, where a Purchase Agreement for a Tower Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Option Payment(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

See the Section entitled "Changes in Prices, Tower Units" in Part I of the Plan for further discussion.

64. **Interim Use and Occupancy Agreements**. Sponsor may, in its sole discretion, permit occupancy of a Tower Unit pursuant to an Interim Occupancy Agreement or other written rental agreement. In the event a Purchaser occupies a Tower Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Purchase Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers

Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Tower Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Tower Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Tower Unit (such as Tower Common Charges and the allocable portion, based on Tower Unit, of debt service on any loan covering Unsold Tower Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Tower Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

See the Section entitled "Interim Use and Occupancy Agreements" for more information.

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

66. **Option Agreement**. The agreement that Purchaser will execute in connection with the purchase of Tower Units is referred to as an "Option Agreement." A form of the Option Agreement is contained in Part II of the Plan. An Option Agreement (as opposed to a purchase

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

67. **Development Rights**. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"). The existing Development Rights (as defined in the ZLDA) shall be allocated to the UTS Academic Unit, UTS Residential Units and the Declarant with regard to the Tower Unit(s) (hereinafter referred to as the "DR Owner") on the basis of their respective percentage share of "Floor Area" (as defined in the ZLDA), as set forth in the floor plans for the Building that are filed with and approved by DOB as of the date that the Declaration is recorded in the Office of the Register of the City of New York. If at any time any Development Rights may become available to the Project by a validly enacted amendment of the Zoning Resolution and are allocated to the Condominium (the "Upzoning Rights"), such Upzoning Rights shall be considered part of the Development Rights and shall be allocated among the UTS Academic Unit, UTS Residential Units and non-UTS Units in the same proportion that the initially incorporated floor area of each Unit bears to the initially incorporated floor area of the other Units. The Development Rights may be utilized by the DR Owner or any party acquiring the same from the DR Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "Zoning Lot Development Agreement").

As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the Sponsor or successor owner of the Development Rights may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. The Condominium Board will be obligated to execute any required documents confirming the rights of the Sponsor or a subsequent owner of the Development Rights to obtain and utilize such Development Rights. See the Section entitled "Development Rights" for more information.

68. **Delivery of Closing Documents**. At Sponsor's option, Sponsor may require the Purchaser's closing be held remotely, rather than in Sponsor's Attorney's office. In that case, Sponsor's executed closing documents will be mailed to the Purchaser's title company in advance

of Closing to be held in escrow until the Closing date. Purchaser's lawyer will receive blank counterparts of the Unit Deed, Transfer Tax forms and other Closing documents in advance of the closing date to be signed and notarized by the Purchaser. The Purchaser's title company will then collate the closing documents and scan copies to the attorneys for approval. At Sponsor's option, all funds owed to the Sponsor, the Sponsor's Attorney, the Condominium must be paid by wire on the closing date, not with checks. If Sponsor's Construction Loan is outstanding, Sponsor's Attorney will provide Purchaser's title company with an undertaking to provide a partial release of the Unit from the lien of the mortgage and a UCC-3 termination within a reasonable amount of time after the closing. Please refer to the "Procedure to Purchase" Section of Part I of the Plan.

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

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

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

71. **Model Tower Unit**. Purchasers are advised that there may be certain design

elements included in a model Tower Unit that are not offered for sale and not included in the Tower Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Tower Unit should not be deemed to be included in the sale of a Tower Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Tower Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Tower Unit. All dimensions in a model Tower Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 9 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Tower Unit will include.

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

73. **Dispute Resolution**. The Agreement contains a clause requiring that any dispute arising out of or relating to the Agreement including, without limitation, regarding the disposition of Option Payment funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding held in New York County administered by JAMS, or if JAMS is no longer providing such service to another private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and conducted, to the extent consistent with the Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules").

The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration. See the Subsection entitled "Dispute Resolution" in the Section entitled "Procedure to Purchase" for further discussion.

By submitting to Expedited Arbitration the parties to the Agreement waive the right to bring suit in court concerning disputes under the Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute,

the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York.

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

Except as prohibited by Law, the parties to the Agreement waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, the Offering Plan, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. No party to the Option Agreement shall seek or receive consequential or punitive damages against the other.

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

74. **Safety Devices**. Tower Units will be equipped with certain safety devices, including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly. Sponsor has no obligation to ensure that the Safety Devices function properly. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board".

75. **Leed Gold Certification**. Sponsor is attempting to have the Building receive LEED Gold Certification LEED (Leadership in Energy and Environmental Design) is a framework to create healthy, highly efficient and cost-savings green building, which is awarded by the U.S. Green Buildings Council. Sponsor will use reasonable efforts to obtain the certification but there is no certainty that it will be achieved. See the Section of the Plan entitled "Description of Property and Improvements" and the "Description of Property" in Part II of the Plan.

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

the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. Purchaser shall not be obligated to accept an assignment of Sponsor's mortgage if the lender selected by Purchaser is unwilling to do so. See the Section entitled "Closing Costs and Adjustments" for further details.

77. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title. See the Option Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

78. **Rebates to Tower Unit Owners of Surplus of Annual Receipts**. Notwithstanding the various Common Charges required to meet the expenses set forth in the projected Budget for the First Year of Condominium Operation in connection with the Budget provided in this Plan or until the expiration of the Initial Control Period, if the actual expenses of operating the Condominium are less than the projected expenses set forth in the Budget for the First Year of Condominium Operation then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rata basis in the form of either a credit against future Common Charges or as a cash reimbursement if the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of nay credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the Condominium has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium (or specific sections of the Condominium as applicable) were less than the projected expenses set forth in the Budget of the Condominium (or the applicable section). No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums and reserve funds required by lenders. Additionally, if income taxes are owed, the refund will be reduced by the income taxes owed to the Condominium with respect to the surplus. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous

year's budget and which was refunded to Unit Owners as per the foregoing. While Sponsor controls the Board it is required to regularly update and provide budgets to Unit Owners.

See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Tower Units by individual Unit Owners.

79. **Smoking Policy**. The Condominium's Smoking Policy is that smoking is not permitted in the Building. The Condominium Board or the Tower Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Tower Board or the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. There is no range outside the Building where smoking is not permitted. See the By-Laws in Part II of the Plan.

80. **Right of First Refusal**. Each Tower Unit Owner may sell or lease its Unit provided such Unit Owner (the "Transferor") first gives the Tower Board, on behalf of all Tower Unit Owners, notice of its intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. The Tower Board does not have the right to approve or disapprove a purchaser of a Tower Unit. With certain exceptions (for example, Sponsor and its designee, or a Permitted Mortgagee, are not required to give the Tower Board or the Condominium Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Tower Unit will be subject to a right by the Tower Board or the Condominium Board to acquire or lease such Tower Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Tower Board or the Condominium Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

There shall be no consent or approval or right of first offer or right of first refusal in favor of the Condominium Board, any Unit Owner or other party with respect to the sale, lease, sublease, license or other transfer (collectively, a "Transfer") of any Unit owned by any of (i) UTS, (ii) any successor by merger to UTS or (iii) any successor to UTS that has purchased all of the UTS Units (i.e., the UTS Academic Unit and all UTS Residential Units which have not previously been sold to third-party purchasers), in one transaction or a series of related transactions, of any of the following: (a) The UTS Academic Unit, and/or any one or more of the UTS Residential Units, to an accredited institution of higher learning, a health care institution, an accredited educational institutional or religious not-for-profit organization, in each case, in good standing and having an asset base of $100,000,000.00 or more (a "Qualified Institution"); (b) the UTS Academic Unit to the Episcopal Divinity School ("EDS") or any other school or seminary which is affiliated with

UTS, notwithstanding that such school or seminary may not be a Qualified Institution, provided that (i) at the time of such proposed Transfer, such school or seminary is affiliated with UTS, (ii) at the time of such proposed Transfer, if such school or seminary is not a Qualified Institution, UTS guaranties to the Condominium Board the payment of Common Charges, assessments and any other financial obligations allocated to the UTS Academic Unit, which guaranty will be released, on a prospective basis, at the time that such school or seminary becomes a Qualified Institution, and (iii) the UTS Academic Unit and the UTS Residential Units have not been in default under the Condominium Documents beyond applicable notice and cure periods more than two times within the immediately preceding twelve month period, and are not at the time of such proposed Transfer, in default under the Condominium Documents beyond applicable notice and cure periods. As used herein, the term "affiliated with UTS" means that the affiliated school or seminary's continued operations are dependent on the management and executive leadership of UTS; (c) the UTS Academic Unit and all of the UTS Residential Units simultaneously as part of one transaction; and/or (d) one or more of the UTS Residential Units located above the Upper Limiting Plane (as defined in the ZLDA) to a tenured UTS faculty member. Notwithstanding anything to the contrary in the foregoing, no Transfer of any UTS Unit shall be permitted which would result in (x) a change in the Use Group classification of the applicable UTS Units under the applicable provisions of the Zoning Resolution of the City of New York or (y) a use that would violate Section 9.3.1 of the Condominium Declaration in Part II of the Plan.

Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board."

81. **Façade Inspections**. Building facades in New York City are inspected pursuant to Local Law 11 of 1998 known as Façade Inspection Safety Program ("FISP"). All exterior walls must be inspected with the exception of walls that are less than twelve inches from the exterior wall of an adjacent building. FISP inspection reports must be filed every five years by a Registered Architect or Professional Engineer. The condition of the Building is classified as Safe, Safe with Repair and Maintenance Items (SWARMP), or Unsafe. A Safe building needs no further action, a SWARMP building must be repaired in the time frame listed by the Engineer or Architect in the report, and an Unsafe building must provide immediate protection of the public and be repaired within 30 days. Any item that jeopardizes safety of pedestrians below is an unsafe condition. The Board will be responsible for managing and paying for the Local Law 11 work. Compliance with Local Law 11 for newly constructed buildings begins five years after obtaining the initial TCO for the Building and inspections are performed during certain "cycles". It is anticipated that the first inspection for this Building will not occur until the cycle after the next cycle, which has not yet been calendared, and, therefore, the filing window for this Building has not been determined yet. Please refer to the Description of the Property and Building Condition in Part II of the Plan.

82. **Broker**. Sponsor will pay the commission earned by the brokers listed in the Agreement pursuant to a separate agreement. Per the Agreement, Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the brokers listed in the Agreement, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. Please refer to the Agreement attached as Exhibit 1 in Part II of the Plan.

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

84. **Window Washing and Exterior Building Maintenance Equipment**. Maintenance of the exterior vertical facades of the Building will be accomplished through a Building Maintenance Unit ("BMU"). The BMU will incorporate a long rotating and telescopic boom arm to access all portions of the facade. Although direct access is not required by the workers, the ropes that are used for the platform transfer will be draped over the Terrace(s) while the platform is over the side. For this reason, the Terrace(s) will not be able to be used while drops are being performed in these areas. All Terraces must be accessible to maintenance personnel for emergency rescue only, and not for normal operation of the BMU.

A separate glass handling winch system, as part of the BMU, will be provided to assist glass replacement from the exterior. The winch system will be controlled from the platform and its speed synchronized with that of the platform hoist. Replacement glass is anticipated to be brought in from the inside of the Building passed out through the opening and attached to the winch system. In addition to glass replacement, the BMU can be used for building maintenance and repairs.

As platform and other accessory building maintenance equipment traverse down and back up the façade, vertical guide track mullions, intermittent stabilization anchors, and/or bumper rollers are used to track and stabilize the work platform during façade maintenance operation. During exterior building maintenance operations, maintenance and accessory equipment shall be temporarily visible from the interior of the Unit, and potentially in front of operable windows, from time to time for specified durations by building management.

The Building does not have permanent provisions for maintenance of the building façade below at the podium setbacks along the north and west sides of the Building. Maintenance shall be accomplished by access from the street. Please refer to the Description of Property in Part II of the Plan.

85. **Easements**. Declaration of Zoning Lot Development Agreement contains the following easements:

- UTS granted Sponsor an easement to ventilate parking areas within the Building onto the UTS property, provided that the terminus for such ventilation is located at a height of not less than 197'-9½" NAVD88.
- UTS granted Sponsor an easement for access and egress from exit doorways of the Building or the Cloister that abut the courtyard on the UTS property onto the UTS property in locations and in a manner to be mutually agreed upon by the parties in their reasonable direction. It is anticipated that this easement will be used, inter alia, to transport trash from the Building trash rooms across UTS property and onto the street.
- UTS granted Sponsor an easement for required light and air and unobstructed view at and above an elevation of 187.9 feet NAVD88 for a horizontal distance of sixty (60) feet in every direction except to the extent that James Tower is located within such easement area.
- UTS granted Sponsor an easement for required light and air and unobstructed view at and above an elevation of 115.31 feet NAVD88 for a horizontal distance of forty (40) feet east of the Building.
- UTS granted Sponsor an easement for required light and air and unobstructed view at and above an elevation of 115.31 feet NAVD88 for a horizontal distance of twenty (20) feet north of the Building except to the extent that Knox Hall is located within such easement area.
- UTS granted Sponsor an easement for required light and air and unobstructed view at and above an elevation of 115.31 feet NAVD88 for a horizontal distance of sixty (60) feet south of the Building except to the extent that James Tower is located within such easement area.

Cloister Easement Agreement contains the following easements:

- UTS granted Sponsor easements for construction, repair, operation, replacement and maintenance of portions of the Cloister on the UTS campus and pedestrian ingress and egress through the Cloister.

86. **Storage areas**. The windowless storage rooms within Units 4A, 5A, 10G, 11G, 12G, 14G-23G are non-habitable, accessory use only, not for living or sleeping.

87. **Landmark Designation**. The building is not subject to any Landmark approval. Three buildings within the zoning lot have Landmarks status: Brown Tower, James Chapel and James Tower.

B. INTRODUCTION

1. The Offering Plan

Broadway Community Owner LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 13,325 square feet on the east side of Claremont Avenue between West 120th Street and West 122nd Street (the "Land"), including a building with forty (40) construction floors, exclusive of Roof Levels and Cellar Level (the "Building") containing 165 Residential Units and one Resident Manager's Unit, which are referred to collectively as the "Tower Units" and 28 Residential Units (the "UTS Residential Units") and one UTS Academic Unit being bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed. The Tower Units, the Tower Common Elements and the Tower Limited Common Elements are referred to collectively as the "Tower Section". The Resident Manager's Unit will be located on the Fourth Floor. It will be part of the Tower Section and will sold to the Condominium Board for use by the Resident Manager. Included in the building (the "Building") are the 165 Tower Units to be offered for sale by Sponsor and one Resident Manager's Unit (collectively referred to as the "Tower Units" or "TOW" and individually, a "Tower Unit"), 28 UTS Residential Units (the "UTS Residential Units" or "URU"), and the UTS Academic Unit (the "UTS Academic Unit" or "UAU"). The Tower Units and the UTS Residential Units are referred to collectively as the Residential Units ("RES"). The UTS Residential Units and the UTS Academic Unit and the UTS Faculty Common Elements are sometimes referred to as the UTS Section. The UTS Academic Unit and the UTS Residential Units and are collectively referred to as the "UTS Units" and individually as a "UTS Unit"). The UTS Units and the Tower Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Tower Unit is herein called a "Tower Unit Owner" and all the owners of the Tower Units are herein collectively called the "Tower Unit Owners." An owner of a UTS Unit, or its designee, is herein called a "UTS Unit Owner;" the owner of a UTS Residential Units at any time, or its designee, is herein called the "UTS Faculty Unit Owner;" and the owner of the UTS Academic Unit at any time, or its designee, is herein called the "UTS Academic Unit Owner." The UTS Academic Unit is a Community Facility Unit.

The purpose of the Plan is to set forth in detail all material facts relating to the 166 Tower Units, 165 of which are being offered for sale under this Offering Plan and one of which will be the Resident Manager's Unit, 24 licenses for Storage Bins, 70 licenses for parking spaces in the Building, 68 of which are being offered for sale under this Offering Plan, and 28 UTS Residential Units. The UTS Units will not be owned by the Sponsor or Sponsor's affiliates and are not being offered for sale to the public. The Tower Section and the UTS Residential Units will have an entrance on Claremont Avenue.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Tower Units after the consummation of the Plan, with the consent of Sponsor's Construction Lender. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Tower Units than the fifteen percent

(15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners unrelated to Sponsor or Unsold Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First Annual Meeting may never occur. (See the Sections entitled "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the Budget for the First Year of Condominium Operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The Building will contain forty (40) floors above grade exclusive of roof levels, including thirty-two (32) residential floors exclusive of Roof Levels and Cellar Level. The floors in the Building are named (from bottom to top): Cellar Level, First Floor or "Lobby", Floors 2-12, 14-40, Penthouse, two mechanical roofs and elevator machine room bulkhead. As more particularly described herein, the Building will include (a) a Tower Section containing the (i) 165 Tower Units on Floors 9-12, 14-40, and Penthouse, (ii) the Resident Manager's Unit on the Floor 4, and (iii) the Tower Common Elements which are located on a portion of the Cellar Level and the Roof and (b) the 28 UTS Residential Units, the UTS Academic Unit, and the UTS Faculty Common Elements.

The Lobby level will contain the Lobby, which is accessed from Claremont Avenue, Mail/Package Room, Bicycle Storage, Mechanical Rooms and Parking, the Resident's Lounge, and the Library/Dining Room with pantry. Also located on the Lobby level is the Parking Area vehicular entrance, which is accessed from Claremont Avenue and includes two car elevators. The Second and Third Floor will include a Pool, Locker Rooms, Exercise Facility, Music Practice

Room, Maker's Studio, Movement Studio and a Children's Play Room. At the 8th floor there also will be an Amenity Space for the use of the residents of the building with access to a terrace.

3. Features of Condominium Ownership

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

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board shall have the authority to manage the Condominium. The Unit Owners have the right to vote for members of the Condominium Board after the Initial Control Period.

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

A Unit Owner may decorate the interior of the Unit Owner's Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit Owner's Unit after Closing. The Boards may not limit or restrict the rights of the UTS Unit Owners(s) to decorate the UTS Units.

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

Neither the Condominium Board nor the Tower Board has the right to approve or disapprove a purchaser of a Tower Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Tower Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Tower Unit will be subject to a right by the Tower Board to acquire or lease such Tower Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Tower Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic

immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The UTS Unit Owners may sell or lease all or any portion of its Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

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

Generally, the cost of operating the Tower Common Elements will be borne by the Tower Unit Owners in proportion to their respective Tower Common Interests and the cost of operating the UTS Units and appurtenant Common Elements will be borne entirely by the UTS Unit Owners. Tower Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the UTS Units and the UTS Unit Owners will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Tower Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The amenities will be available to the occupants of both the Tower Units and the UTS Residential Units (the Unit Owners thereof collectively referred to as the "Residential Unit Owners") and they will be under the control of the Condominium Board and paid for by the Residential Unit Owners. At any time, on one (1) year's written notice, UTS or a UTS Affiliate owning the UTS Academic Unit and/or the UTS Residential Units shall have the right at any time, on not less than twelve (12) months written notice to the Condominium Board, to cease utilizing any of the Condominium's services or amenities as specified by UTS or a UTS Affiliate in such notice, after which UTS or a UTS Affiliate shall no longer bear the cost of maintaining, repairing or replacing the services and/or amenities no longer used and the costs for the maintenance, repair and replacement of such services and/or amenities will be borne solely by the Tower Unit Owners. If UTS or a UTS Affiliate elects to discontinue using and paying for the use of any services or amenities, the Common Charges for the Tower Unit Owners may increase significantly. Third party purchasers of UTS Residential Units shall not have the foregoing right to cease to use the Condominium's services and/or amenities, and such third party purchasers of UTS Residential Units shall be deemed to be Tower Unit Owners for all purposes of the Condominium Documents. The Condominium Board may make allocations of General Common Expenses and Tower Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board

cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the UTS Units as set forth in Schedule B, without the consent of the UTS Unit Owners.

The Tower Board will be responsible for deciding all matters solely concerning the Tower Section. Each of the UTS Unit Owners will be responsible for deciding all matters solely concerning UTS Unit Owner's UTS Unit and the UTS Faculty Common Elements appurtenant to their Unit. Matters affecting both the Tower Section and the UTS Section, the Residential Units (i.e., the Tower Units and the UTS Residential Units, or affecting the General Common Elements will be decided by the Condominium Board.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of General Common Expenses, the Tower Board will determine the Tower Section expenses to be paid by the Tower Unit Owners and UTS Section expenses to be determined by UTS. On a monthly basis or at such other times as the Condominium Board will access General Common Expenses to the Tower Units, the Residential Units and the UTS Units and the Tower Board allocates to and collects from each Tower Unit Owner the Tower Unit Owner's share of the General Common Charges and the Tower Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board and the Tower Board, respectively, in accordance with the Condominium Act, Sections 339-i and 339-m. As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the UTS Unit Owners share the costs for insurance, heating, water and sewer, life safety equipment (sprinkler), electricity, administration, contingency for repairs and management fees based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the UTS Unit Owners because such utilities and/or services are either separately metered or are not used by the UTS Unit Owners.

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

There are no limitations on who may purchase Tower Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Tower Units and may, if it chooses, withhold one or more Tower Units for future sale for any reason whatsoever, without the consent of either of the Boards, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Agreement for any Tower Unit and (b) an Agreement or Agreements,

as the case may be, for more than one Tower Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, sexual preferences, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Tower Unit unless and until an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Option Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or a person considered incompetent under Law.

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

Sponsor has obtained construction financing. Since the mortgages and Construction Loans that encumber the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Declaration. In addition, each mortgagee at a closing of a Unit will release its lien on the Unit being conveyed and its interest in the Common Elements. The Construction Loan does not establish an explicit requirement that the Sponsor sell rather than rent Units.

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

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

4. Offering of Units for Sale

Sponsor hereby offers for sale 36 Residential Units, 28 UTS Residential Units that are initially intended to be used for faculty housing, and one UTS Academic Unit. The 28 UTS Residential Units and one UTS Academic Unit will be bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed. A Resident Manager's Unit is being acquired by the Unit Owners. All equipment and fixtures described in this Plan as being included in a Tower Unit are included in the Offering Price. The prices for each of the Tower Units offered under the

Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

As a result of the unique nature of the Tower Units, Sponsor is initially offering only thirty-six (36) of the Tower Units. There is no current timeline for the release of the remaining one hundred twenty-nine (129) Tower Units to the market. Sponsor is currently offering all twenty-eight (28) of the UTS Residential Units as well as the one (1) UTS Academic Unit, which will be bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed. Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan. This Offering Plan will be amended before each Tower Unit or group of Tower Units are offered. The amendment offering additional units will be a price change amendment, as the only information about the withheld Tower Units not disclosed in the Offering Plan is the offering price. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Tower Units are subject to binding sales agreements, which means at least twenty-five (25) of the thirty-six (36) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. Sponsor will, at all times, offer at least fifteen percent (15%) of the total number of anticipated Units to the public prior to the Offering Plan being declared effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Tower Units, or twenty-five (25) Tower Units based on a Tower Unit count of one hundred sixty-five (165). Marketing brochures and other advertising material that contains percentages of Tower Units sold will refer to relevant percentage of the total Tower Units, and not the percentage of Tower Units being offered at that time, i.e., in the event Sponsor sells thirty-four (34) of the Tower Units offered under this initial offer of thirty-six (36) Tower Units, materials may refer to 20.6% of the Tower Units being sold (34/165), and not 94.4% of Tower Units sold (34/36).

The Tower Units are not necessarily being offered in a manner in which the first Units sold will close first. The fact that the Sponsor will be offering the Tower Units in groups of Units over an extended period of time will have no effect on the staffing or operation of the Tower Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services. The Tower Units being withheld from the initial offer are: Units 10A-11G, 14A-17G, 19A-20G, 22A-28F, 30A-33D, 35A-35C, 35A-37C, and 39A-PH.

The Residential Units are not necessarily being offered in a manner in which the first Units sold will close first. It is anticipated that except for requests for Custom Work, all of the Residential Units will be completed at around the same time. The fact that the Sponsor will be offering the Residential Units in groups of Units over an extended period of time will have no effect on the staffing or operation of the Residential Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services.

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

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

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

Electricity will be provided by Consolidated Edison. The electricity to each Tower Unit will be submetered and charges for electricity will be paid by each Tower Unit Owner to the Board. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Tower Section will be included in Tower Common Charges; Tower Unit Owners will be required to separately pay charges for electricity consumed by the fan coil HVAC Units for each Tower Unit which provides air conditioning and heating to each Tower Unit. Electricity and gas in the UTS Units will be separately metered and water and sewer provided to the UTS Units will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Tower Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the right to use one of the 24 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 2. The Storage Bins will range in size from approximately 20 to 52 square feet. The area in which the Storage Bins are located is not climate controlled.

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

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.25 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Storage Bin Licenses may only be held by Residential Unit Owners. A Residential Unit Owner who holds a Storage Bin License will only be permitted to sell it to another Residential Unit Owner or the Purchaser of a Residential Unit. There is no certainty that when a Residential Unit Owner sells his or her Unit there will be another Residential Unit Owner, who may want to purchase the Storage Bin License if the Residential Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A TCO is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though a TCO has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. If the Storage Bin is not available or is inaccessible at the time of closing, the Purchase Price therefor will remain in escrow and the monthly license fee will not be charged until the Storage Bin is available and accessible. Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount of $1.25 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Although the Storage Bin Area is located within the Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Bin Licenses to use the Storage Bins installed therein. The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any Unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit, and if it fails to do so, the Board shall have

the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. The area in which the Storage Bins are located is not climate controlled.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased purchase price or monthly license fee for the Storage Bin and shall not afford Purchaser any abatement in Purchase Price or excuse Purchaser from its obligations under the Storage Bin License.

6. Offering of Parking Licenses

The Garage is located on portions of the Ground Level, and Second through Third Floors and the cars will be valet parked. Sponsor will be selling parking licenses for parking sixty-eight (68) automobiles and motorcycles in the garage. Sponsor is offering the parking licenses for sale to Purchasers of Tower Units pursuant to the Parking Space License Purchase Agreement included as Exhibit 3 in Part II of this Plan. Such sales will be effectuated by Sponsor and the Purchaser entering into a Parking License Agreement (the "Parking License") the form of which is set forth in Part II of this Plan as Exhibit 3. Purchasers may only use the garage for the parking of passenger automobiles and motorcycles. The Parking License will not be attributable to any particular parking space but rather entitles the Purchaser the right to use the garage for the parking of one (1) vehicle. No representation or guaranty of the availability of any particular parking space is made. Further, the Parking Licenses are being sold as is; Sponsor makes no representations or warranties with regard to the Parking Licenses or the garage.

The price for each Parking License is listed on Schedule A in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. A holder of a Parking License will be required to pay one sixty-eighth (1.4706%) of the projected costs incurred by the Condominium attributable to the operation of the garage (e.g. real estate taxes, labor, electricity, insurance, management fee, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share will be billed to the Purchaser by the Board. Failure to pay such Parking Garage Operating Costs will be deemed a default under the Parking License. An adjustment will be made as of midnight of the day preceding the Closing Date with respect to the monthly license fee and assessments for the month in which the Parking License is issued. Notwithstanding the foregoing, Sponsor with respect to unsold Parking Licenses, shall pay 1.4706% of the actual costs incurred by the Condominium attributable to the operation of the garage, to the extent the actual costs incurred are less than the projected costs.

Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Parking License upon execution of the Parking Space License Agreement. Sponsor reserves the right to offer as many Parking Licenses as it determines

in its sole discretion. Sponsor shall offer the Parking Licenses to Purchasers of Tower Units on a first-come, first-served basis. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements, including having unlicensed Parking Spaces managed by a parking operator who may rent such spaces to individuals other than Tower Unit Owners (meaning, UTS Unit Owners and individuals who do not reside in the Building) for periods of not less than one week or more than one month, subject, however, to the provisions of the Declaration. If the parking garage operator or a party to whom the parking garage operator has rented fails to comply with the use limitations under applicable law, the parking garage operator will be responsible for any fines imposed. In the event an operator is managing the unlicensed Parking Spaces and a Tower Unit Owner desires to license an unlicensed Parking Space, a Parking Space will be removed from the operator's inventory and will be licensed to the Tower Unit Owner within 30 days.

Although the Garage is located within the Residential Common Elements, the Sponsor has the exclusive right, without charge, to sell Parking Space Licenses to use the Parking Spaces installed therein. The Parking Spaces may only be used for automobiles and motorcycles, and in no event may the Parking Spaces be used for storage or as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in By-Laws.

Parking Spaces 1, 2 and 3 have been designated as handicapped parking spaces (the "Handicap Parking Spaces") for use by the Tower Unit Owners and the UTS Residential Units and will be the last parking spaces sold if they have not previously been sold to Purchasers or UTS Residential Unit Owners who themselves or members of their families have a vehicle with handicapped plates. The purchase of Parking Spaces 1, 2 and 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement:

"In the event the present or future owner of a Residential Unit or member of his or her family member residing in the Residential Unit, becomes handicapped and said Residential Unit Owner does not own a parking space, said Residential Unit Owner has the right to demand that the owner of Parking Space 1, 2 or 3 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space 1, 2 or 3 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 1, 2 or 3 then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the

By-Laws of the Condominium.

C. CERTAIN DEFINITIONS

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

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

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

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

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

"Board" refers to the Condominium Board or the Tower Board, as applicable.

"Boards" refer to the Condominium Board and the Tower Board.

"Budget Expert" refers to FirstService Residential.

"Building" refers to the structures and improvements including above and below grade segments, known as "100 Claremont Condominium" located at 100 Claremont Avenue, New York, New York in which the Units of the Condominiums are located.

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

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

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

"Closing" refers to the time, place and procedure by which fee title to the Tower Unit in

question is conveyed to a Purchaser pursuant to a fully executed Agreement.

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

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

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

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

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

"Completion Date" shall be the date when the Building is substantially complete and, subject to delays caused by Force Majeure Events, the first TCO for a Tower Unit is issued and is anticipated to be on approximately January 1, 2023.

"Condominium" refers to 100 Claremont Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Tower Unit Owners, and the UTS Unit Owners(s).

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

"Construction Lender" refers to Massachusetts Mutual Life Insurance Company, having an address at 1295 State Street, Springfield, MA 01111.

"Construction Loan" refers to that certain loan made by Construction Lender to Sponsor in connection with the construction of the Condominium.

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

“Custom Work” refers to specially ordered work to a Tower Unit.

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

“Declarant” or “Developer” refers to Broadway Community Owner LLC, a Delaware limited liability company, which is developing the Property.

“Declaration” refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

“Department of Law” refers to the New York State Department of Law.

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

“Development Rights Owner” refers to the owner of the Development Rights which will initially be the Sponsor.

"DOB" shall refer to the New York City Department of Buildings.

“Escrow Agent” refers to Holland & Knight LLP.

"FCO" shall refer to the final certificate of occupancy issued by the DOB.

“First Annual Meeting” refers to a meeting of Tower Unit Owners called within ninety (90) days after the end of the Initial Control Period.

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

"First Year of Condominium Operation" is projected as January 1, 2023 to December 31, 2023.

“Floor” or “floor” refers to the marketing designation (unless otherwise indicated) and may not correspond to the designation given the floors on the plans submitted to the DOB. The marketing floors do not include the 13th Floor, and therefore, all floor designations above the 12th Floor refer to a marketing floor that is one floor number higher than the construction floor.

“Floor Plans” refer to the floor plans of the Building, as the same may be amended from time to time, which are included as Exhibit 9 in Part II of the Plan.

“Force Majeure Events” shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, government shutdowns of construction, 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 including stay at home orders and stoppages of non-essential activities, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

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

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

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

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

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the sale by Sponsor of all of the Tower Units or (ii) five (5) years after the First Closing (unless Sponsor voluntarily relinquishes control prior to the earlier of such dates).

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

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

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

"Lobby" refers to the Ground Floor of the Building.

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

"Material and Adverse Effect" shall refer to the taking of any action (including entering into an agreement) or making a determination, as the context may require, which materially and adversely: (i) increases the obligations or diminishes the rights of a Unit Owner or permitted user, as applicable, in a manner that is discriminatory or disproportionately affects a Unit Owner (and for the avoidance of doubt, it shall not be deemed a material and adverse obligation, or an increased

obligation, to pay a greater amount of Common Charges or assessments in proportion to a Unit's Common Interest, if such Unit's Common Interest is greater than the Common Interest allocated to another Unit), (ii) impacts the physical condition of a Unit and/or the Limited Common Elements appurtenant thereto, and/or (iii) affects the occupancy, use, enjoyment, maintenance and/or improvements of a Unit Owner or its Unit and/or the Limited Common Elements appurtenant thereto, or any part thereof, except to the extent such action is required by applicable Legal Requirements or necessary to preserve the health, safety or welfare of the occupants of the Building.

"Occupancy Plan" refers to a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

"Offering Notice" refers to the notice a Tower Unit Owner provides to the Tower Board with regard to the Tower Boards right of first refusal.

"Option Payment" and "Payment" refers to the First Installment and the Second Installment due to purchase a Unit.

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

"Original Storage Bin" is defined in the subsection entitled "Offering of Storage Bin Licenses" within the Introduction.

"Parking Garage Operating Costs" is defined in Special Risk 14.

"Parking Licenses" refers to the licenses Sponsor owns and is offering to sell for sixty-eight (68) parking spaces at the Condominium, a copy of which is attached as Exhibit 3.

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

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

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constituting the holders of the Construction Loan mortgages given to Sponsor to acquire and construct the Property, including the Construction Lender.

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

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

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

"Purchase Price" means the purchase price for a Tower Unit and shall include the purchase price of any Storage Bin License and/or Parking License.

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

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

"Residential Common Elements" are those Common Elements which serve or benefit the Residential Units (both the Tower Units and the UTS Residential Units) and include the Shared Amenities.

"Residential Units" refers to the Tower Units and the UTS Residential Units.

"Resulting Units" refers to the UTS Residential Units that are sold to third parties.

"Resulting Unit Owners" refers to the owners of the Resulting Units from time to time.

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

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

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

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

"Service/Passenger Elevator" refers to the combination service/passenger elevator in the Building.

"Shared Amenities" refers to the amenities in the Building shared by the Tower Unit Owners and the residents of the UTS Residential Units.

“Sponsor” refers to Broadway Community Owner LLC, a Delaware limited liability company, and its successors and assigns.

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

“Sponsor’s Board Designees” refers to Sponsor’s designees on the Condominium Board.

“Sponsor’s Counsel” refers to Holland & Knight LLP.

“Storage Bin” refers to the storage bins located in the Cellar Level, which will be used for storage by Residential Unit Owners who purchase Storage Bin Licenses.

“Storage Bin License” refers to the license contained in Exhibit 2 of the Plan.

"Substituted Storage Bin" is defined in the subsection entitled "Offering of Storage Bin Licenses" within the Introduction.

"TCO" shall refer to a temporary certificate of occupancy issued by the DOB.

“Terraces” refers to the terraces, balconies or loggia that are appurtenant to some of the Tower Units.

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

“Title Insurance Company” refers to First American Title Insurance Company.

“Total Offering” refers to the total sales price of the Tower Units and Licenses described on the cover of the Plan.

“Tower Board” refers to the six (6) representatives of the Tower Unit Owners elected by the Tower Unit Owners, who will govern the Tower Section.

“Tower Common Interest” refers to the percentage Common Interest of each Tower Unit to 100% of all the Tower Units.

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

“Tower Limited Common Elements” refer to those Common Elements which serve or benefit exclusively one or more but not all of the Tower Units and/or the Tower Unit Owners.

“Tower Section” refers to the Tower Units, the Tower Common Elements and the Tower Limited Common Elements.

“Tower Unit” refers to any Unit designated as a Tower Unit in the Declaration, and all such Tower Units, are, collectively, referred to as the “Tower Units.”

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

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

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

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

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

"Unlicensed Storage Bin" refers to the storage bins located in the Cellar Level to which a license for its use has not been granted to any Unit Owner.

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage; or any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Unsold Unit Owners" refers to the owners of Unsold Units.

"UTS Affiliate" means a school or seminary affiliated with UTS which acquires a UTS Unit either (i) from Sponsor or (ii) pursuant to Section 8.20 of the Condominium By-Laws included in Part II of the Plan.

"UTS Faculty Common Elements" refer to those Common Elements which serve or benefit exclusively the UTS Units and/or the UTS Unit Owners.

"UTS Residential Units" refers to the UTS Faculty Units.

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

"UTS Units" refers to the 28 UTS Residential Units and the UTS Academic Unit, and, to the extent the UTS Units are further divided, the UTS Units shall refer to all of the Units resulting from the subdivision of the UTS Units.

"UTS Unit Owner" refers to the owner or owners of the UTS Units. In the event the UTS Units are subdivided, UTS Unit Owner shall refer to the owner of all of the Units resulting from the subdivision of the UTS Units. For the avoidance of doubt, any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as defined herein)) of any UTS Unit (excluding the UTS Academic Unit), shall not be treated as a UTS Unit Owner, but shall be treated as a Tower Unit Owner for all purposes of the Condominium Documents.

"Waiver Period" is defined in Special Risk 28.

"Waiver Period Operating Expenses" is defined in Special Risk 28.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains a Tower Section consisting of the Tower Units, the Tower Common Elements, Tower Limited Common Elements, and the Resident Manager's Unit, and a UTS Section, consisting of UTS Units (the 28 UTS Residential Units and the UTS Academic Unit), and the UTS Faculty Common Elements.

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building Laws, regulations, codes and other government requirements. No Asbestos containing material will be present in insulating or fire-proofing material contained in the Building except as permitted by Law. Following completion of the Building, TCOs for individual Units and the Building and/or a FCO for the Units and the Building will be issued by the DOB and copies of the Plans and Specifications for the Building will be filed with the DOB. The prior uses of the premises were offices, artist studios, galleries, retail space and warehouse.

Under the present construction schedule, it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about January 1, 2023 (subject to Force Majeure Events), and a first TCO with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has also engaged SLCE Architects, LLP ("Sponsor's Architect") as architects for the Building, and WSP as mechanical and structural engineers for the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Exhibit 8 in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 9 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section

entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor or insubstantial inaccuracy in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

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

Sponsor is attempting to have the Building receive LEED Gold Certification LEED (Leadership in Energy and Environmental Design) is a framework to create healthy, highly efficient and cost-savings green building, which is awarded by the U.S. Green Buildings Council. Sponsor will use reasonable efforts to obtain the certification but there is no certainty that it will be achieved.

2. Tower Units

Subject to the rights of Sponsor and its designee to change the number of Tower Units, there will be a total of 166 Tower Units situated on the Fourth Floor and Tenth Floor through Penthouse of the Building. The Penthouse marketing floor is the 40th construction floor. Detailed descriptions of the Tower Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Exhibit 6 in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Tower Unit are the following: refrigerator/freezer, kitchen cabinets, range or cooktop, oven, dishwasher, and a centrally controlled heating and cooling system. The manufacturer, model number and specifications for the foregoing appliances

and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Tower Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

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

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

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Tower Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Tower Unit to the Purchaser of the Tower Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Tower Unit.

3. UTS Units

The UTS Units consist of the UTS Residential Units and the UTS Academic Unit. The UTS Academic Unit will occupy a portion of the Cellar and Second Floors and the UTS Residential Units will be located on Floors 4-6 and 8 of the Building. The UTS Academic Unit will include space that may be utilized for any lawful purpose.

Except as otherwise provided in the Declaration or By-Laws, neither the Condominium Board nor the Tower Board will have the right to restrict or limit the method of operation or any uses or appearance of the UTS Units, which are permitted by Law and/or applicable zoning ordinances. No rules affecting the operation of the UTS Units may be adopted or modified by the Board without the prior written consent of the affected UTS Unit Owners. All or any part of the UTS Units may be leased or subleased by the UTS Unit Owners, as more fully set forth in the Declaration. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the UTS Unit(s) may be sold without prior notice. (See the Section entitled "Changes in Prices and Units"). The Tower Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the UTS Units.

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

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

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

See the Section of the Plan entitled "UTS Units" for further discussion.

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Tower Common Elements, Tower Limited Common Elements, Residential Common Elements, UTS Units and the UTS Faculty Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Common Elements, or Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Tower Common Elements, or Tower Limited Common Elements, Residential Common Elements, or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) three (3) passenger elevators (CE-1, PE-2 and PE-3) in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, service entrances and accessways to service elevators, all located on the Ground Floor; (f) general illumination fixtures and security systems; (g) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Tower Section and UTS Section, which are not Tower Common Elements, Tower Limited Common Elements, UTS Faculty Common Elements or part of any Unit; (h) the water tower; (i) the emergency generator room and a storage room; (j) the flood barriers that are stored in the basement; and (k) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the UTS Section and the Tower Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Tower Common Elements

The Tower Limited Common Elements consist of the following shown on the Floor Plans as Tower Limited Common Elements; (i) all halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Tower Units and are not part of any Unit; (ii) those stairs and stairways in the Tower shown on the Floor Plans as Tower Limited Common Elements (and excluding those stairs, stairways and fire stairways in the Tower shown on the Floor Plans as constituting part of another Common Element or Unit); (iv) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms located in the Tower Section which serve or benefit only the Tower Units; (v) all windows appurtenant to or otherwise serving or benefiting only the Tower Units; (vi) all security monitors and equipment and other security facilities serving or benefiting only the Tower Units; and (vii) whether or not specifically identified as part of the Tower Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Tower or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Units, or any combination of the Tower Units or the respective Unit Owners thereof.

6. Tower Limited Common Elements

The Tower Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Tower Unit Owners such as the Terraces (as shown on Schedule A).

7. UTS Faculty Common Elements

The UTS Faculty Common Elements are generally those Common Elements which serve or benefit exclusively one or more of the UTS Units, and the UTS Unit Owners(s), and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the UTS Units, the UTS Unit Owners(s), or which are necessary or convenient for the existence, maintenance, operation or safety of the UTS Units.

8. Residential Common Elements

The Residential Common Elements are those Common Elements which serve or benefit the Residential Units (both the Tower Units and the UTS Residential Units) and include the Shared Amenities.

The residential amenity spaces located on a portion of the Cellar and Floors 1-3 and 8 of the Building that are shared by the residents of the Tower Units and the UTS Residential Units (the "Shared Amenities") will be under the control of the Condominium Board and paid for by the Residential Unit Owners. At any time, on not less than one (1) year's written notice to the

Condominium Board, UTS or a UTS Affiliate owning the UTS Academic Unit and/or the UTS Residential Units shall have the right to cease utilizing any of the Condominium's services or amenities as specified by UTS or a UTS Affiliate. Upon such notice, UTS or a UTS Affiliate shall no longer bear the cost of maintaining, repairing or replacing the services and/or amenities no longer used and the costs for the maintenance, repair and replacement of such services and/or amenities will be borne solely by the Tower Unit Owners. If UTS or a UTS Affiliate elects to discontinue using and paying for the use of any services or amenities, the Common Charges for the Tower Unit Owners may increase significantly. Third party purchasers of UTS Residential Units shall not have the foregoing right to cease to use the Condominium's services and/or amenities, and such third party purchasers of UTS Residential Units shall be deemed to be Tower Unit Owners for all purposes of the Condominium Documents. The Condominium Board may make allocations of General Common Expenses and Tower Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the UTS Units as set forth in Schedule B, without the consent of the UTS Unit Owners.

9. Services and Facilities

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

Under present plans, all of the services and facilities described herein will initially be provided and made available to Tower Unit Owners within two years following the First Closing. The fact that the Sponsor will be offering the Tower Units in groups of Units over an extended period of time will have no effect on the staffing or operation of the Tower Section at and after the First Closing, and will not affect the timetable for the projected completion of the Condominium's amenities and services.

a. Entrance

The Building will have an entrance on Claremont Avenue.

b. Doorperson and Concierge

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

c. Elevator Service

Two (2) automatic passenger elevators and a Service/Passenger Elevator will be in

service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of the Unit Owners.

d. Cable Television Service

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

e. Electrical Systems Telephone Service and Internet Access

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

f. Mail & Packages

All incoming mail for the Tower Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor. Doormen will be available to accept packages on behalf of Tower Unit Owners.

g. Laundry

Each Tower Unit will contain a washer and dryer. There will be a separate laundry room located in the Building.

h. Refuse Disposal

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

i. Bicycle Storage

Bicycle Storage will be provided on the First Floor of the Building for 101 bicycles, which will be available on a first come first serve basis.

10. Amenities

The anticipated amenities include the following: The Lobby level will contain the Lobby, which is accessed from Claremont Avenue, Mail/Package Room, Bicycle Storage, Mechanical Rooms and Parking, the Resident's Lounge, and the Library/Dining Room with pantry. Also located on the Lobby level is the Parking Area vehicular entrance, which is accessed from Claremont Avenue and includes two car elevators. The Second and Third Floor will include a Pool, Locker Rooms, Exercise Facility, Music Practice Room, Maker's Studio, Movement Studio and a Children's Play Room. At the 8th floor there also will be an Amenity Space for the use of the residents of the building with access to a terrace.

11. Refectory

The Condominium Board shall maintain the Refectory as an Amenity space (e.g., a community space for occupants and residents containing a pool, etc.) for use by the Residential Unit Owners (on a non-discriminatory basis) subject to (x) closure for repair, maintenance, replacement and subject to casualty and (y) the rights of UTS and UTS Affiliates under the ZLDA and Section 6.31 of the By-Laws. UTS and UTS Affiliates may, during the period commencing on the date of the initial acquisition from the Sponsor by UTS or a UTS Affiliate of the UTS Residential Units and ending on the tenth (10th) anniversary of the first date on which neither UTS nor a UTS Affiliate owns at least one UTS Residential Unit, use the Refectory on a non-discriminatory basis, provided, however, that (a) UTS and UTS Affiliates shall be subject to the same rules, regulations and conditions that any other Unit Owner would be subject to, as may be modified by the Condominium Board in its reasonable discretion (by way of example only, if the Condominium Board determines that additional staff or security would be necessary to service the event being held by UTS or a UTS Affiliate in the Refectory, UTS or such UTS Affiliate would be solely responsible for such additional costs and may be required to submit a deposit for same), (b) UTS or such UTS Affiliate shall be required to comply with such additional reasonable requirements of the Condominium Board, including without limitation, entering into a license, indemnification agreement or other agreement, as may be required by the Condominium Board and (c) nothing shall be construed to create any right for UTS or any UTS Affiliates: (i) to determine to any extent at any time the design, use, or programming of any portion of the Refectory; or (ii) that would (x) result in UTS or any UTS Affiliate being identified as a party in interest (as defined in the Zoning Resolution of the City of New York) on the Developer Site (as defined in the ZLDA), or (y) result in any title encumbrance with respect to the Developer Site; or (iii) use the Refectory in any manner not permitted under the Zoning Resolution of the City of New York or which is inconsistent or contrary to the Refectory's permitted use as listed on the certificate of occupancy. Subject to the previous sentence, the Declarant or Sponsor (and after the Initial Control Period, the Condominium Board) shall determine, in its sole discretion, the design, programming and uses of the Refectory, and shall not be obligated to design, program, or use the Refectory for any particular amenity purpose, so long as it remains amenity space.

12. Cloister

Declarant is constructing the Cloister to be located partially on land owned by Declarant and partially on land owned by UTS at UTS's sole cost and expense, with UTS granting the Declarant an easement (the "Cloister Easement") over the portion of UTS's property on which a portion of the Cloister is constructed. The portion of the Cloister to be located on land owned by Declarant will be part of the Academic Unit. Once completed and the Condominium is formed, only the UTS Academic Unit will have an easement over the easement parcel on which the Cloister is constructed, which easement may not be amended in any manner that would adversely affect the use, occupancy or operation of the portion of the Cloister located in the Condominium or violate the Condominium Documents or any Legal Requirement or be terminated without the consent of the Condominium Board. The Cloister shall be maintained, repaired and replaced by and at the cost and expense of the UTS Academic Unit Owner, with the exception of the maintenance of the roof and the removal of debris from the roof, which shall be the responsibility of the Condominium Board and the costs of which will be borne by the Condominium. The roof of the Cloister will be a General Common Element. If the UTS Academic Unit Owner fails to maintain, repair or replace the Cloister or otherwise fails to comply with the terms of the Cloister Easement, the Condominium Board may perform the UTS Academic Unit Owner's obligations and bill the UTS Academic Unit Owner directly as a Common Charge. The Condominium will insure the Cloister, including the portion of the Cloister that is part of the easement area, on the same basis as the Condominium insures Limited Common Elements, and the cost shall be passed through to the UTS Academic Unit Owner. In the event of a casualty or condemnation, the Cloister (other than buildouts and similar improvements to the interior of the Cloister) shall be treated in the same manner as a Limited Common Element.

13. Storage Bins

Sponsor hereby offers Purchasers the opportunity to purchase the right to use one of the 24 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 2. The Storage Bins will range in size from approximately 19 to 45 square feet. The area in which the Storage Bins are located is not climate controlled.

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

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.25 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Storage Bin Licenses may only be held by Residential Unit Owners. A Residential Unit Owner who holds a Storage Bin License will only be permitted to sell it to another Residential Unit Owner or the Purchaser of a Residential Unit. There is no certainty that when a Residential Unit Owner sells his or her Unit there will be another Residential Unit Owner, who may want to purchase the Storage Bin License if the Residential Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A TCO is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though a TCO has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. If the Storage Bin is not available or is inaccessible at the time of closing, the Purchase Price therefor will remain in escrow and the monthly license fee will not be charged until the Storage Bin is available and accessible. Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount of $1.25 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Although the Storage Bin Area is located within the Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Bin Licenses to use the Storage Bins installed therein. The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any Unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. The area in which the Storage Bins are located is not climate controlled.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased purchase price or monthly license fee for the Storage Bin and shall not afford Purchaser any abatement in Purchase Price or excuse Purchaser from its obligations under the Storage Bin License.

14. Parking Licenses

The Garage is located on portions of the Ground Level, and Second through Third Floors and the cars will be valet parked. Sponsor will be selling parking licenses for parking sixty-eight (68) automobiles and motorcycles in the garage. Sponsor is offering the parking licenses for sale to Purchasers of Tower Units pursuant to the Parking Space License Purchase Agreement included as Exhibit 3 in Part II of this Plan. Such sales will be effectuated by Sponsor and the Purchaser entering into a Parking License Agreement (the "Parking License") the form of which is set forth in Part II of this Plan as Exhibit 3. Purchasers may only use the garage for the parking of passenger automobiles and motorcycles. The Parking License will not be attributable to any particular parking space but rather entitles the Purchaser the right to use the garage for the parking of one (1) vehicle. No representation or guaranty of the availability of any particular parking space is made. Further, the Parking Licenses are being sold as is; Sponsor makes no representations or warranties with regard to the Parking Licenses or the garage.

The price for each Parking License is listed on Schedule A in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. A holder of a Parking License will be required to pay one sixty-eighth (1.4706%) of the projected costs incurred by the Condominium attributable to the operation of the garage (e.g. real estate taxes, labor, electricity, insurance, management fee, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share will be billed to the Purchaser by the Board. Failure to pay such Parking Garage Operating Costs will be deemed a default under the Parking License. An adjustment will be made as of midnight of the day preceding the Closing Date with respect to the monthly license fee and assessments for the month in which the Parking License is issued. Notwithstanding the foregoing, Sponsor with respect to unsold Parking Licenses, shall pay 1.4706% of the actual costs incurred by the Condominium attributable to the operation of the garage, to the extent the actual costs incurred are less than the projected costs.

Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Parking License upon execution of the Parking Space License Agreement. Sponsor reserves the right to offer as many Parking Licenses as it determines in its sole discretion. Sponsor shall offer the Parking Licenses to Purchasers of Tower Units on a first-come, first-served basis. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements, including having unlicensed Parking Spaces managed by a parking operator who may rent such spaces to individuals other than Tower Unit Owners (meaning, UTS Unit Owners and individuals who do not reside in the Building) for periods of not less than one week or more than one month, subject, however, to the provisions of the Declaration. If the parking garage operator or a party to whom the parking garage operator has rented fails to comply with the use limitations under applicable law, the parking garage operator will be responsible for any fines imposed. In the event an operator is managing the unlicensed Parking Spaces and a Tower Unit Owner desires to license an unlicensed Parking Space, a Parking Space will be removed from the operator's inventory and will be licensed to the Tower Unit Owner within 30 days. See the Sections

entitled "Introduction" and "Description of Property and Improvements" for further details.

Although the Garage is located within the Residential Common Elements, the Sponsor has the exclusive right, without charge, to sell Parking Space Licenses to use the Parking Spaces installed therein. The Parking Spaces may only be used for automobiles and motorcycles, and in no event may the Parking Spaces be used for storage or as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in By-Laws.

Parking Spaces 1, 2 and 3 have been designated as handicapped parking spaces (the "Handicap Parking Spaces") for use by the Tower Unit Owners and the UTS Residential Units and will be the last parking spaces sold if they have not previously been sold to Purchasers or UTS Residential Unit Owners who themselves or members of their families have a vehicle with handicapped plates. The purchase of Parking Spaces 1, 2 and 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement:

In the event the present or future owner of a Residential Unit or member of his or her family member residing in the Residential Unit, becomes handicapped and said Residential Unit Owner does not own a parking space, said Residential Unit Owner has the right to demand that the owner of Parking Space 1, 2 or 3 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space 1, 2 or 3 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 1, 2 or 3 then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-Laws of the Condominium.

15. General Provisions Concerning Services and Facilities

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

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Boards, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor

the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Boards, as the case may be. However, for any such lack of availability, interruption, discontinuance or change in the quality of any service which is material and adverse, a Purchaser will be offered a right of rescission and a Unit Owner may pursue available remedies.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until twenty-four months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Tower Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time.

During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1, may not be actually incurred. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests. The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers

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

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

16. Security Procedures

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

No representation or warranty is made and no assurance is given that the security systems and procedures of the Tower Section and of the Condominium will prevent personal injury

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

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the Morningside Heights neighborhood in the City of New York, on Claremont Avenue, 120th Street, Broadway and 122nd Street. New York City is one of the largest cities in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants. New York is the nation's principal financial center. It is the home of the New York Stock Exchange and the American Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

2. Surrounding Area

The Building is located in Morningside Heights. The area includes residential apartments, schools, commercial offices, shopping and restaurants.

3. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises located on Broadway Avenue including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among them are Riverside Park, Morningside Park, the Miller Theater at Columbia University, the Apollo Theater, the National Jazz Museum and the Wallach Art Gallery. The Condominium is also near many restaurants, an active nightlife, and shopping.

4. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Condominium. The public schools in the area include: PS36 Margaret Douglas, located at 123 Morningside Drive, PS 125 The Ralph Bunche School, located at 425 West 123rd Street and Public School 180 Hugo Newman, located at 370 West 120th Street. Private schools in the area include: Riverside Church Week Day School located at 91 Claremont Avenue; St. Hilda's & St. Hugh's School located at 619 West 114th Street; Bank Street School For Children located at 610 West 112th Street; and the Ascension School located at 220 West 108th Street.

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

Excellent educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium include Columbia

University, New York University, The New School University, and Fordham University and are diverse enough to satisfy every age group, including individuals interested in post-graduate classes.

5. Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street; Harlem-125th Street Station, located at Park Avenue and 125th Street; and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway line 1 is available at 116th Street and Broadway, 125th Street and Broadway and 110th Street and Broadway, subway lines A, B, C and D are available at 125th Street and St. Nicholas Avenue, and subway lines B and C are available at 116th Street and Frederick Douglas Boulevard. The PATH train is accessible at 33rd Street and Sixth Avenue. In addition, the area is serviced by several bus lines including the M4, M5, M60-SBS, M104 and M11.

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

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the 26th Precinct with the Police station located at 520 West 126th Street. The closest fire house is Engine 37 Ladder 40 with the station located at 415 West 125th Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10027 which, as of the date hereof, the closest post office is the Manhattanville Post Office located at 365 West 125th Street.

7. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium including St. Luke's Roosevelt Hospital Center located at 1111 Amsterdam Avenue; Renaissance Health Care Network Diagnostic & Treatment Center located at 215 West 125th Street; Harlem Hospital Center located at 506 Lenox Avenue; and Mount Sinai Hospital located at 1190 Fifth Avenue. The Condominium is also within easy access to some of the best medical facilities in the New York area, including the Memorial Sloan Kettering Cancer Center and New York- Presbyterian University Hospital.

8. Religious Facilities

Local houses of worship include, but are not limited to, the following: The Riverside Church, located at 490 Riverside Drive; the Cathedral Church of St. John the Divine located at 1047 Amsterdam Avenue; United Synagogue of Conservative Judaism located at 3080 Broadway; Congregation Ramath Orah located at 550 West 110th Street; Broadway Presbyterian Church located at 601 West 114th Street; and Church of the Ascension located at 221 West 107th

Street.

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

9. Zoning and Use

The Property is situated on Block 1992 in Manhattan. It is zoned R8, which permits residential use and community facilities.

R8 districts are high density residential zoning districts, and include mid-rise and high-rise buildings set back from the street on larger zoning lots. The floor area ratio(FAR) for height factor development in R8 districts ranges from 0.94 to 6.02, and the open space ratio (OSR) ranges from 5.9 to 11.9. Taller buildings may be obtained by providing more open space. Off-street parking is generally required for 40% of a building's dwelling units, but the requirements may be lowered or waived. See Chapter 2 of the NYC Zoning Resolution for more information about uses in R-8 districts, available at: https://www1.nyc.gov/assets/planning/download/pdf/zoning/zoning-text/art02c02.pdf?v=1102.

10. Other Sponsor Projects

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

There are currently no development projects that adjacent to or directly across the street from the property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information is known.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
100 CLAREMONT CONDOMINIUM
100 Claremont Avenue
Projected First Year of Condominium Operation January 1, 2023 through December 31, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(8) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	PROJECTED TOTAL ANNUAL CARRYING CHARGES	PROJECTED TOTAL MONTHLY CARRYING CHARGES
10A	2	2.0		1,086	0	0.4372%	$ 20,255.60	$ 1,687.97	$ 10,842.74	$ 903.56	$ 31,098.34	$ 2,591.53
10B	2	2.0		1,375	84	0.5621%	$ 26,037.59	$ 2,169.80	$ 13,937.82	$ 1,161.48	$ 39,975.40	$ 3,331.28
10C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
10D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
10E	2	2.0		1,090	84	0.4473%	$ 20,721.89	$ 1,726.82	$ 11,092.34	$ 924.36	$ 31,814.24	$ 2,651.19
10F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
10G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
11A	2	2.0		1,086	0	0.4372%	$ 20,255.60	$ 1,687.97	$ 10,842.74	$ 903.56	$ 31,098.34	$ 2,591.53
11B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
11C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
11D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
11E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
11F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
11G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
12A	2	2.0	$ 1,850,000	1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
12B	2	2.0	$ 2,395,000	1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
12C	1	1.0	$ 1,530,000	810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
12D	1	1.0	$ 1,170,000	706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
12E	2	2.0	$ 1,850,000	1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
12F	3	3.0	$ 2,820,000	1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
12G	1	2.0	$ 1,675,000	1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
14A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
14B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
14C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
14D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
14E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
14F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
14G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
15A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
15B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
15C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
15D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
15E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
15F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
15G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
16A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
16B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
16C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
16D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
16E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
16F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
16G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
100 CLAREMONT CONDOMINIUM
100 Claremont Avenue
Projected First Year of Condominium Operation January 1, 2023 through December 31, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(8) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	PROJECTED TOTAL ANNUAL CARRYING CHARGES	PROJECTED TOTAL MONTHLY CARRYING CHARGES
17A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
17B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
17C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
17D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
17E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
17F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
17G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
18A	2	2.0	$ 2,335,000	1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
18B	2	2.0	$ 2,495,000	1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
18C	1	1.0	$ 1,605,000	810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
18D	1	1.0	$ 1,220,000	706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
18E	2	2.0	$ 1,950,000	1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
18F	3	3.0	$ 2,995,000	1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
18G	1	2.0	$ 1,750,000	1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
19A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
19B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
19C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
19D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
19E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
19F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
19G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
20A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
20B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
20C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
20D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
20E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
20F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
20G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
21A	2	2.0	$ 2,395,000	1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
21B	2	2.0	$ 2,550,000	1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
21C	1	1.0	$ 1,650,000	810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
21D	1	1.0	$ 1,250,000	706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
21E	2	2.0	$ 2,000,000	1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
21F	3	3.0	$ 3,100,000	1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
21G	1	2.0	$ 1,795,000	1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
22A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
22B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
22C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
22D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
22E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
22F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
22G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
100 CLAREMONT CONDOMINIUM
100 Claremont Avenue
Projected First Year of Condominium Operation January 1, 2023 through December 31, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(8) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	PROJECTED TOTAL ANNUAL CARRYING CHARGES	PROJECTED TOTAL MONTHLY CARRYING CHARGES
23A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
23B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
23C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
23D	1	1.0		706	0	0.2842%	$ 13,168.01	$ 1,097.33	$ 7,048.78	$ 587.40	$ 20,216.79	$ 1,684.73
23E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
23F	3	3.0		1,577	0	0.6349%	$ 29,413.52	$ 2,451.13	$ 15,744.94	$ 1,312.08	$ 45,158.46	$ 3,763.21
23G	1	2.0		1,036	0	0.4171%	$ 19,323.02	$ 1,610.25	$ 10,343.54	$ 861.96	$ 29,666.56	$ 2,472.21
24A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
24B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
24C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
24D	1	1.0		713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
24E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
24F	3	3.0		1,785	904	0.8097%	$ 37,508.30	$ 3,125.69	$ 20,078.04	$ 1,673.17	$ 57,586.35	$ 4,798.86
25A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
25B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
25C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
25D	1	1.0		713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
25E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
25F	3	3.0		1,785	0	0.7187%	$ 33,293.05	$ 2,774.42	$ 17,821.63	$ 1,485.14	$ 51,114.68	$ 4,259.56
26A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
26B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
26C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
26D	1	1.0		713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
26E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
26F	3	3.0		1,785	0	0.7187%	$ 33,293.05	$ 2,774.42	$ 17,821.63	$ 1,485.14	$ 51,114.68	$ 4,259.56
27A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
27B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
27C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
27D	1	1.0		713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
27E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
27F	3	3.0		1,785	0	0.7187%	$ 33,293.05	$ 2,774.42	$ 17,821.63	$ 1,485.14	$ 51,114.68	$ 4,259.56
28A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
28B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
28C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
28D	1	1.0		713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
28E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
28F	3	3.0		1,785	0	0.7187%	$ 33,293.05	$ 2,774.42	$ 17,821.63	$ 1,485.14	$ 51,114.68	$ 4,259.56
29A	2	2.0	$ 2,810,000	1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
29B	2	2.0	$ 2,895,000	1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
29C	1	1.0	$ 1,895,000	810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
29D	1	1.0	$ 1,395,000	713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
29E	2	2.0	$ 2,325,000	1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
100 CLAREMONT CONDOMINIUM
100 Claremont Avenue
Projected First Year of Condominium Operation January 1, 2023 through December 31, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(8) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	PROJECTED TOTAL ANNUAL CARRYING CHARGES	PROJECTED TOTAL MONTHLY CARRYING CHARGES
29F	3	3.0	$ 3,995,000	1,785	0	0.7187%	$ 33,293.05	$ 2,774.42	$ 17,821.63	$ 1,485.14	$ 51,114.68	$ 4,259.56
30A	2	2.0		1,261	0	0.5077%	$ 23,519.63	$ 1,959.97	$ 12,589.96	$ 1,049.16	$ 36,109.59	$ 3,009.13
30B	2	2.0		1,375	0	0.5536%	$ 25,645.91	$ 2,137.16	$ 13,728.15	$ 1,144.01	$ 39,374.06	$ 3,281.17
30C	1	1.0		810	0	0.3261%	$ 15,107.77	$ 1,258.98	$ 8,087.13	$ 673.93	$ 23,194.90	$ 1,932.91
30D	1	1.0		713	0	0.2871%	$ 13,298.57	$ 1,108.21	$ 7,118.67	$ 593.22	$ 20,417.24	$ 1,701.44
30E	2	2.0		1,090	0	0.4389%	$ 20,330.21	$ 1,694.18	$ 10,882.68	$ 906.89	$ 31,212.89	$ 2,601.07
30F	3	3.0		1,785	0	0.7187%	$ 33,293.05	$ 2,774.42	$ 17,821.63	$ 1,485.14	$ 51,114.68	$ 4,259.56
31A	3	2.5		1,710	353	0.7240%	$ 33,540.18	$ 2,795.02	$ 17,953.92	$ 1,496.16	$ 51,494.11	$ 4,291.18
31B	2	2.5		1,383	100	0.5669%	$ 26,261.41	$ 2,188.45	$ 14,057.63	$ 1,171.47	$ 40,319.03	$ 3,359.92
31C	3	2.5		1,663	353	0.7051%	$ 32,663.56	$ 2,721.96	$ 17,484.67	$ 1,457.06	$ 50,148.23	$ 4,179.02
31D	2	2.0		1,382	100	0.5665%	$ 26,242.76	$ 2,186.90	$ 14,047.64	$ 1,170.64	$ 40,290.40	$ 3,357.53
32A	3	2.5		1,710	100	0.6985%	$ 32,360.47	$ 2,696.71	$ 17,322.43	$ 1,443.54	$ 49,682.90	$ 4,140.24
32B	2	2.5		1,383	100	0.5669%	$ 26,261.41	$ 2,188.45	$ 14,057.63	$ 1,171.47	$ 40,319.03	$ 3,359.92
32C	3	2.5		1,663	100	0.6796%	$ 31,483.85	$ 2,623.65	$ 16,853.18	$ 1,404.43	$ 48,337.02	$ 4,028.09
32D	2	2.0		1,382	100	0.5665%	$ 26,242.76	$ 2,186.90	$ 14,047.64	$ 1,170.64	$ 40,290.40	$ 3,357.53
33A	3	2.5		1,710	100	0.6985%	$ 32,360.47	$ 2,696.71	$ 17,322.43	$ 1,443.54	$ 49,682.90	$ 4,140.24
33B	2	2.5		1,383	100	0.5669%	$ 26,261.41	$ 2,188.45	$ 14,057.63	$ 1,171.47	$ 40,319.03	$ 3,359.92
33C	3	2.5		1,663	100	0.6696%	$ 31,017.56	$ 2,584.80	$ 16,603.57	$ 1,383.63	$ 47,621.13	$ 3,968.43
33D	2	2.0		1,382	100	0.5665%	$ 26,242.76	$ 2,186.90	$ 14,047.64	$ 1,170.64	$ 40,290.40	$ 3,357.53
34A	3	2.5	$ 4,295,000	1,651	90	0.6738%	$ 31,213.40	$ 2,601.12	$ 16,708.41	$ 1,392.37	$ 47,921.80	$ 3,993.48
34B	2	2.5	$ 3,195,000	1,383	100	0.5669%	$ 26,261.41	$ 2,188.45	$ 14,057.63	$ 1,171.47	$ 40,319.03	$ 3,359.92
34C	3	2.5	$ 3,895,000	1,606	90	0.6557%	$ 30,374.08	$ 2,531.17	$ 16,259.12	$ 1,354.93	$ 46,633.20	$ 3,886.10
34D	2	2.0	$ 3,095,000	1,382	100	0.5665%	$ 26,242.76	$ 2,186.90	$ 14,047.64	$ 1,170.64	$ 40,290.40	$ 3,357.53
35A	3	3.5		2,260	393	0.9495%	$ 43,985.06	$ 3,665.42	$ 23,545.02	$ 1,962.09	$ 67,530.08	$ 5,627.51
35B	2	2.5		1,514	362	0.6460%	$ 29,926.44	$ 2,493.87	$ 16,019.50	$ 1,334.96	$ 45,945.94	$ 3,828.83
35C	2	2.5		1,741	244	0.7255%	$ 33,610.12	$ 2,800.84	$ 17,991.36	$ 1,499.28	$ 51,601.49	$ 4,300.12
36A	3	3.5	$ 4,995,000	2,260	0	0.9099%	$ 42,152.54	$ 3,512.71	$ 22,564.09	$ 1,880.34	$ 64,716.63	$ 5,393.05
36B	2	2.5	$ 2,995,000	1,514	0	0.6096%	$ 28,238.47	$ 2,353.21	$ 15,115.94	$ 1,259.66	$ 43,354.41	$ 3,612.87
36C	2	2.5	$ 3,295,000	1,741	0	0.7010%	$ 32,472.38	$ 2,706.03	$ 17,382.33	$ 1,448.53	$ 49,854.71	$ 4,154.56
37A	3	3.5		2,260	0	0.9099%	$ 42,152.54	$ 3,512.71	$ 22,564.09	$ 1,880.34	$ 64,716.63	$ 5,393.05
37B	2	2.5		1,514	0	0.6096%	$ 28,238.47	$ 2,353.21	$ 15,115.94	$ 1,259.66	$ 43,354.41	$ 3,612.87
37C	2	2.5		1,741	0	0.7010%	$ 32,472.38	$ 2,706.03	$ 17,382.33	$ 1,448.53	$ 49,854.71	$ 4,154.56
38A	4	4.5	$ 7,275,000	2,764	398	1.1529%	$ 53,408.76	$ 4,450.73	$ 28,589.50	$ 2,382.46	$ 81,998.26	$ 6,833.19
38B	3	3.5	$ 4,795,000	2,144	227	0.8861%	$ 41,047.44	$ 3,420.62	$ 21,972.53	$ 1,831.04	$ 63,019.96	$ 5,251.66
39A	4	4.5		2,764	0	1.1128%	$ 51,552.93	$ 4,296.08	$ 27,596.08	$ 2,299.67	$ 79,149.01	$ 6,595.75
39B	3	3.5		2,144	0	0.8632%	$ 39,988.96	$ 3,332.41	$ 21,405.93	$ 1,783.83	$ 61,394.89	$ 5,116.24
40A	3	3.5		2,013	537	0.8645%	$ 40,049.58	$ 3,337.46	$ 21,438.38	$ 1,786.53	$ 61,487.96	$ 5,124.00
40B	2	2.5		1,767	537	0.7655%	$ 35,461.29	$ 2,955.11	$ 18,982.29	$ 1,581.86	$ 54,443.58	$ 4,536.96
PH	4	4.5		3,348	433	1.3480%	$ 62,445.45	$ 5,203.79	$ 33,426.80	$ 2,785.57	$ 95,872.24	$ 7,989.35
Tower Unit Total			**$ 95,530,000**	**208,928**	**6,289**	**84.6977%**	**$ 3,923,674.33**	**$ 326,972.86**	**$ 2,100,327.00**	**$ 175,027.25**	**$ 6,024,001.33**	**$ 502,000.11**
UTS Residential Units												
4A	2	2.0		1,468	0	0.5910%	$ 19,546.67	$ 1,628.89	$ 14,225.89	$ 1,185.49	$ 33,772.57	$ 2,814.38

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
100 CLAREMONT CONDOMINIUM
100 Claremont Avenue
Projected First Year of Condominium Operation January 1, 2023 through December 31, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(8) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	PROJECTED TOTAL ANNUAL CARRYING CHARGES	PROJECTED TOTAL MONTHLY CARRYING CHARGES
4B	2	2.0		1,227	0	0.4940%	$ 16,337.72	$ 1,361.48	$ 11,890.44	$ 990.87	$ 28,228.16	$ 2,352.35
4C	3	2.0		1,321	0	0.5319%	$ 17,589.34	$ 1,465.78	$ 12,801.36	$ 1,066.78	$ 30,390.71	$ 2,532.56
4D*	2	2.0		1,165	0	0.4691%	$ 15,512.18	$ 1,292.68	$ 11,289.62	$ 940.80	$ 26,801.80	$ 2,233.48
4E	1	1.0		636	158	0.2720%	$ 8,994.40	$ 749.53	$ 6,546.04	$ 545.50	$ 15,540.44	$ 1,295.04
4F	3	2.0		1,324	278	0.5610%	$ 18,554.69	$ 1,546.22	$ 13,503.94	$ 1,125.33	$ 32,058.63	$ 2,671.55
5A	2	2.0		1,468	0	0.5910%	$ 19,546.67	$ 1,628.89	$ 14,225.89	$ 1,185.49	$ 33,772.57	$ 2,814.38
5B	2	2.0		1,227	0	0.4940%	$ 16,337.72	$ 1,361.48	$ 11,890.44	$ 990.87	$ 28,228.16	$ 2,352.35
5C	3	2.0		1,321	0	0.5319%	$ 17,589.34	$ 1,465.78	$ 12,801.36	$ 1,066.78	$ 30,390.71	$ 2,532.56
5D	2	2.0		1,165	0	0.4691%	$ 15,512.18	$ 1,292.68	$ 11,289.62	$ 940.80	$ 26,801.80	$ 2,233.48
5E	1	1.0		636	0	0.2561%	$ 8,468.45	$ 705.70	$ 6,163.26	$ 513.61	$ 14,631.71	$ 1,219.31
5F	3	2.0		1,324	0	0.5331%	$ 17,629.29	$ 1,469.11	$ 12,830.44	$ 1,069.20	$ 30,459.73	$ 2,538.31
6A	3	2.0		1,521	0	0.6124%	$ 20,252.38	$ 1,687.70	$ 14,739.50	$ 1,228.29	$ 34,991.88	$ 2,915.99
6B	2	2.0		1,227	0	0.4940%	$ 16,337.72	$ 1,361.48	$ 11,890.44	$ 990.87	$ 28,228.16	$ 2,352.35
6C	3	2.0		1,321	0	0.5319%	$ 17,589.34	$ 1,465.78	$ 12,801.36	$ 1,066.78	$ 30,390.71	$ 2,532.56
6D	2	2.0		1,185	0	0.4771%	$ 15,778.48	$ 1,314.87	$ 11,483.43	$ 956.95	$ 27,261.92	$ 2,271.83
6E	3	2.5		2,017	0	0.8121%	$ 26,856.70	$ 2,238.06	$ 19,546.07	$ 1,628.84	$ 46,402.77	$ 3,866.90
6F	2	2.0		1,484	0	0.5975%	$ 19,759.72	$ 1,646.64	$ 14,380.94	$ 1,198.41	$ 34,140.66	$ 2,845.05
8A	4	3.5		2,664	0	1.0726%	$ 35,471.62	$ 2,955.97	$ 25,815.92	$ 2,151.33	$ 61,287.55	$ 5,107.30
8D	1	1.0		707	0	0.2847%	$ 9,413.83	$ 784.49	$ 6,851.30	$ 570.94	$ 16,265.13	$ 1,355.43
8E	2	2.0		1,221	0	0.4916%	$ 16,257.83	$ 1,354.82	$ 11,832.30	$ 986.02	$ 28,090.13	$ 2,340.84
8F	1	1.0		799	0	0.3217%	$ 10,638.82	$ 886.57	$ 7,742.84	$ 645.24	$ 18,381.66	$ 1,531.81
8G	3	3.0		1,642	0	0.6611%	$ 21,863.51	$ 1,821.96	$ 15,912.07	$ 1,326.01	$ 37,775.58	$ 3,147.97
9A	2	2.0		1,164	0	0.4686%	$ 15,498.86	$ 1,291.57	$ 11,279.93	$ 939.99	$ 26,778.79	$ 2,231.57
9B	2	2.0		1,499	0	0.6035%	$ 19,959.44	$ 1,663.29	$ 14,526.30	$ 1,210.53	$ 34,485.75	$ 2,873.81
9D	1	1.0		705	0	0.2838%	$ 9,387.20	$ 782.27	$ 6,831.92	$ 569.33	$ 16,219.11	$ 1,351.59
9E	2	2.0		1,214	0	0.4888%	$ 16,164.62	$ 1,347.05	$ 11,764.46	$ 980.37	$ 27,929.08	$ 2,327.42
9F	3	3.0		1,602	0	0.6450%	$ 21,330.91	$ 1,777.58	$ 15,524.44	$ 1,293.70	$ 36,855.35	$ 3,071.28
9G	3	3.0		1,644	0	0.6619%	$ 21,890.14	$ 1,824.18	$ 15,931.45	$ 1,327.62	$ 37,821.59	$ 3,151.80
UTS Residential Units Total			**$ -**	**37,898**	**436**	**15.3023%**	**$ 506,069.79**	**$ 42,172.48**	**$ 368,313.00**	**$ 30,692.75**	**$ 874,382.79**	**$ 72,865.23**
Total			**$ -**	**246,826**	**6,725**	**100.0000%**	**$ 4,429,744.13**	**$ 738,290.69**	**$ 2,468,640.00**	**$ 205,720.00**	**$ 6,898,384.13**	**$ 574,865.34**

***4D is the Resident Managers Unit**

The projected real estate taxes are for the 1st year of projected condo operations and the taxes may significantly increase in subsequesnt years and when construction of the building is complete and the property is fully

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

Schedule A-1
100 CLAREMONT CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/23-12/31/23) (1)

Storage Bin #	Storage Bin Square Footage (2)	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	25	$ 52,500	$ 31.25	$ 375.00
2	25	$ 52,500	$ 31.25	$ 375.00
3	25	$ 52,500	$ 31.25	$ 375.00
4	45	$ 94,500	$ 56.25	$ 675.00
5	40	$ 84,000	$ 50.00	$ 600.00
6	20	$ 42,000	$ 25.00	$ 300.00
7	22	$ 46,200	$ 27.50	$ 330.00
8	22	$ 46,200	$ 27.50	$ 330.00
9	22	$ 46,200	$ 27.50	$ 330.00
10	22	$ 46,200	$ 27.50	$ 330.00
11	25	$ 52,500	$ 31.25	$ 375.00
12	28	$ 58,800	$ 35.00	$ 420.00
13	37	$ 77,700	$ 46.25	$ 555.00
14	52	$ 109,200	$ 65.00	$ 780.00
15	27	$ 56,700	$ 33.75	$ 405.00
16	22	$ 46,200	$ 27.50	$ 330.00
17	22	$ 46,200	$ 27.50	$ 330.00
18	22	$ 46,200	$ 27.50	$ 330.00
19	22	$ 46,200	$ 27.50	$ 330.00
20	22	$ 46,200	$ 27.50	$ 330.00
21	40	$ 84,000	$ 50.00	$ 600.00
22	25	$ 52,500	$ 31.25	$ 375.00
23	25	$ 52,500	$ 31.25	$ 375.00
24*	25	$ 52,500	$ 31.25	$ 375.00
TOTAL STORAGE	**662**	**$ 1,390,200**	**$ 827.50**	**$ 9,930.00**
			15%	**$ 1,489.50**

All bins are ADA accessible
The Notes to this Schedule A-1 are an integral part hereof and should be read in conjunction herewith.

Schedule A-2
100 CLAREMONT CONDOMINIUM

Schedule A-2: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/23-12/31/23) (1)

Parking Space #	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1*	$ 154,000	$ 306.37	$ 3,676.47
2*	$ 154,000	$ 306.37	$ 3,676.47
3***	$ 154,000	$ 306.37	$ 3,676.47
4	$ 154,000	$ 306.37	$ 3,676.47
5	$ 154,000	$ 306.37	$ 3,676.47
6	$ 154,000	$ 306.37	$ 3,676.47
7	$ 154,000	$ 306.37	$ 3,676.47
8	$ 154,000	$ 306.37	$ 3,676.47
9	$ 154,000	$ 306.37	$ 3,676.47
10	$ 154,000	$ 306.37	$ 3,676.47
11	$ 154,000	$ 306.37	$ 3,676.47
12	$ 154,000	$ 306.37	$ 3,676.47
13	$ 154,000	$ 306.37	$ 3,676.47
14	$ 154,000	$ 306.37	$ 3,676.47
15	$ 154,000	$ 306.37	$ 3,676.47
16	$ 154,000	$ 306.37	$ 3,676.47
17	$ 154,000	$ 306.37	$ 3,676.47
18	$ 154,000	$ 306.37	$ 3,676.47
19	$ 154,000	$ 306.37	$ 3,676.47
20	$ 154,000	$ 306.37	$ 3,676.47
21	$ 154,000	$ 306.37	$ 3,676.47
22	$ 154,000	$ 306.37	$ 3,676.47
23	$ 154,000	$ 306.37	$ 3,676.47
24	$ 154,000	$ 306.37	$ 3,676.47
25	$ 154,000	$ 306.37	$ 3,676.47
26	$ 154,000	$ 306.37	$ 3,676.47
27	$ 154,000	$ 306.37	$ 3,676.47
28	$ 154,000	$ 306.37	$ 3,676.47
29	$ 154,000	$ 306.37	$ 3,676.47
30	$ 154,000	$ 306.37	$ 3,676.47
31	$ 154,000	$ 306.37	$ 3,676.47
32	$ 154,000	$ 306.37	$ 3,676.47
33	$ 154,000	$ 306.37	$ 3,676.47
34	$ 154,000	$ 306.37	$ 3,676.47
35	$ 154,000	$ 306.37	$ 3,676.47
36	$ 154,000	$ 306.37	$ 3,676.47
37	$ 154,000	$ 306.37	$ 3,676.47
38	$ 154,000	$ 306.37	$ 3,676.47
39	$ 154,000	$ 306.37	$ 3,676.47
40	$ 154,000	$ 306.37	$ 3,676.47
41	$ 154,000	$ 306.37	$ 3,676.47
42	$ 154,000	$ 306.37	$ 3,676.47
43	$ 154,000	$ 306.37	$ 3,676.47
44	$ 154,000	$ 306.37	$ 3,676.47
45	$ 154,000	$ 306.37	$ 3,676.47
46	$ 154,000	$ 306.37	$ 3,676.47
47	$ 154,000	$ 306.37	$ 3,676.47
48	$ 154,000	$ 306.37	$ 3,676.47
49	$ 154,000	$ 306.37	$ 3,676.47
50	$ 154,000	$ 306.37	$ 3,676.47
51	$ 154,000	$ 306.37	$ 3,676.47
52	$ 154,000	$ 306.37	$ 3,676.47
53	$ 154,000	$ 306.37	$ 3,676.47
54	$ 154,000	$ 306.37	$ 3,676.47
55	$ 154,000	$ 306.37	$ 3,676.47
56	$ 154,000	$ 306.37	$ 3,676.47
57	$ 154,000	$ 306.37	$ 3,676.47
58	$ 154,000	$ 306.37	$ 3,676.47
59	$ 154,000	$ 306.37	$ 3,676.47
60	$ 154,000	$ 306.37	$ 3,676.47
61	$ 154,000	$ 306.37	$ 3,676.47
62	$ 154,000	$ 306.37	$ 3,676.47
63	$ 154,000	$ 306.37	$ 3,676.47
64	$ 154,000	$ 306.37	$ 3,676.47
65	$ 154,000	$ 306.37	$ 3,676.47
66	$ 154,000	$ 306.37	$ 3,676.47
67	$ 154,000	$ 306.37	$ 3,676.47
68	$ 154,000	$ 306.37	$ 3,676.47
69		N/A	N/A
70		N/A	N/A
TOTAL PARKING	**$ 10,472,000**	**$ 20,833**	**$ 250,000**

*** Designated Handicap Parking Spaces (Cars)**
***** Designated Handicap Parking Space (Van)**

The Notes to this Schedule A-2 are an integral part hereof and should be read in conjunction herewith.

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from January 1, 2023 to December 31, 2023. The actual first year of Tower Section operation may begin earlier or later than that year and is currently projected to commence on approximately January 1, 2023. Plans depicting layouts of Tower Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2. The approximate indoor floor area of each Unit has been measured horizontally at the floor slab elevation from the exterior side of the exterior walls (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

Each Terrace will consist of the area measured horizontally at the floor slab elevation from the exterior side of the parapet to the exterior face of glass wall and to the centerline of the fence separating terraces.

Each Storage Bin area consists of the area measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Storage Bin) to the centerline of the partitions separating one Storage Bin from another Storage Bin or separating one Storage Bin from the corridor. Each Storage Bin will consist of a volume measured vertically from the top of the concrete floor to the underside of the storage enclosure.

Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Option Payment(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

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

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

As a result of the unique nature of the Tower Units, Sponsor is initially offering only thirty-six (36) of the Tower Units. There is no current timeline for the release of the remaining one hundred twenty-nine (129) Tower Units to the market. Sponsor is currently offering all twenty-eight (28) of the UTS Residential Units as well as the one (1) UTS Academic Unit, which will be bulk sold to UTS pursuant to this Offering Plan after the UTS Units are substantially completed. Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan. This Offering Plan will be amended before each Tower Unit or group of Tower Units are offered. The amendment offering additional units will be a price change amendment, as the only information about the withheld Tower Units not disclosed in the Offering Plan is the offering price. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Tower Units are subject to binding sales agreements, which means at least twenty-five (25) of the thirty-six (36) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. Sponsor will, at all times, offer at least fifteen percent (15%) of the total number of anticipated Units to the public prior to the Offering Plan being declared effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of less than the greater of 15% of the final number of Tower Units, or twenty-five (25) Tower Units based on a Tower Unit count of one hundred sixty-five (165). Marketing brochures and other advertising material that contains percentages of Tower Units sold will refer to relevant percentage of the total Tower Units, and not the percentage of Tower Units being offered at that time, i.e., in the event Sponsor sells thirty-four (34) of the Tower Units offered

under this initial offer of thirty-six (36) Tower Units, materials may refer to 20.6% of the Tower Units being sold (34/165), and not 94.4% of Tower Units sold (34/36).

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

5. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be during the year from January 1, 2023 to December 31, 2023, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Tower Section for the projected year. The actual First Year of Condominium Operation may be earlier or later than such year and is currently anticipated to commence on or about January 1, 2023. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended Budget projections exceed original Budget projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

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

services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

7. As discussed in the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

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

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor", Sponsor shall have the right, in its sole and absolute discretion, to cause the Boards to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period and the anticipated period of the Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing and in the closing notice or statement to Purchasers; (ii) Sponsor shall provide notice to Tower Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the Budget for the Condominium, as provided in the Condominium Documents. The Contingency provided for the First Year of Condominium Operation (Schedule B) is $40,000. If additional funds are later needed, Common Charges may increase or a Special Assessment may be imposed. Sponsor will not fund any contingencies during a Waiver Period, which may impact Purchasers' ability to obtain mortgages insured by Fannie Mae and/or FHA. Notwithstanding anything to the contrary contained herein, Sponsor shall obtain Construction Lender's consent prior to waiving Common

Charges if there is a continuing event of default under the Construction Loan. If during a Waiver Period, Sponsor chooses to assess Residential Unit Owners their proportionate share of the Waiver Period Operating Expenses, Sponsor will first amend the Offering Plan to include a Waiver Period operating budget showing all projected income and expenses for the Waiver Period.

8. It is estimated that the total taxable assessed value for the whole property after completion, inclusive of the Tower Condominium Units, the UTS Residential Units and the UTS Academic Unit, will be $39,630,182 of which $33,708,326 is attributable to the Tower Units, and of which $5,921,856 is attributable to the UTS Residential Units and UTS Academic Unit. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $2,468,640, based on an Opinion prepared by Marcus & Pollack LLP, 633 Third Avenue, New York, New York 10017, dated February 9, 2022 which assumes (a) an estimated taxable assessed valuation attributable to the Tower Section of $2,814,289 for the 2022/2023 fiscal tax year and an estimated taxable assessed valuation attributable to the Tower Section of $31,518,812 for the 2023/2024 fiscal tax year and (b) an estimated taxable assessed valuation attributable to the UTS Section of $482,753 for the 2022/2023 fiscal tax year and an estimated taxable assessed valuation attributable to the UTS Section of $5,537,896 for the 2023/2024 fiscal tax year and (c) a projected tax rate of 12.235%. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

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

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. The estimated projected annual real estate taxes for the Tower Section for the second year of condominium operation is $3,984,072 and the estimated projected annual real estate taxes for the UTS Section for the second year of condominium operation is $656,294.

In arriving at the assessed valuation for each Unit in the Condominium, the Condominium is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. For purposes of Schedule A, the projected real estate taxes for the Units were based on the Common Interest Percentages. It is possible that the apportionment will be based in part upon the proportion of the projected selling price presented in the Offering Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium, and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential, and existing leases on particular Units.

Please refer to the Section of the Plan entitled “Real Estate Taxes” and the Opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the estimated taxable assessed value of the completed Tower Section during the fiscal tax year 2022/2023 will be $2,814,289 or that the estimated taxable assessed value of the completed Tower Section during the fiscal tax year 2023/2024 will be $31,518,812; (iii) that the estimated taxable assessed value of the completed UTS Section during the fiscal tax year 2022/2023 will be $482,753 or that the estimated taxable assessed value of the completed UTS Section during the fiscal tax year 2023/2024 will be $5,537,896; or (iv) that the tax rate will be 12.235% per $100 of assessed value.

It is estimated that the total taxable assessed value for the whole property after completion, inclusive of the Tower Condominium Units, the UTS Residential Units and the UTS Academic Unit, will be $39,630,182 of which $33,708,326 is attributable to the Tower Units, and of which $5,921,856 is attributable to the UTS Residential Units and UTS Academic Unit.

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete.

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

No warranty, guarantee or assurance is given that:

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

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

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

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

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

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

It should be noted that New York City and New York State are considering changing the way in which Real Estate is taxed so there is no certainty as to the system that will be in effect when the Condominium has its first or subsequent years. At such time as the Law changes the Plan will be amended accordingly.

In the opinion of Sponsor's Counsel, an individual Tower Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax Laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her federal, New York State and New York City income, the state and local real property taxes assessed against his or her Tower Unit and paid by such Tower Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Tower Unit Owner (which might result from changes in the assessed valuation of the Tower Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections

entitled “Income Tax Deductions to Unit Owners and Tax Status of Condominium” and “Opinions of Counsel” below for further discussion.

9. The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Residential Unit Owners after the Sponsor's Construction Loan is repaid, but in no event later than four years after the First Closing. The sale of the Resident Manager's Unit will not occur in the First Year of Condominium Operation. Sponsor's Construction Loan documents prohibit the sale of the Resident Manager's Unit prior to repayment in full of the Construction Loan. In the event Sponsor's Construction Lender or its successor or assignee becomes a successor Sponsor, the determination of the timing of such sale will be made solely by the successor Sponsor, but in all events will occur within four years after the First Closing. The Condominium Board will own such Unit on behalf of all Residential Unit Owners and will use the same for the residence of the Resident Manager. The Purchase Price for the Resident Manager’s Unit, which is currently anticipated to be Unit 4D, will be $1,398,000, which is approximately $1,200 per square foot in accordance with the square footage stated in Schedule A for the applicable Unit. Sponsor expressly reserves the right to switch the Resident Manager’s Unit to another Unit in accordance with these terms herein. If the Sponsor sells a Unit other than Unit 4D as the Resident Manager’s Unit, in no event will the Purchase Price be greater than $1,200 per square foot in accordance with the square footage stated in Schedule A for the applicable Unit, such sale shall only be made pursuant to an amendment to the Plan and such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit 4D as set forth in Schedule B.

One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 4% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners (including Sponsor). and each Unit Owner (including Sponsor) will be individually liable therefore to the extent of his or her percentage of Common Interest. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager’s Unit will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced (“Resident Manager’s Unit Advance”), providing for repayments of principal only from the Working Capital Fund. While the financing is presently anticipated to be handled by Sponsor, the financing may, at Sponsor's option, be assigned to any Permitted Mortgagee, an affiliate of Sponsor, or a private lender on the same or better terms for the Condominium.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the

event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law. Sponsor or a Sponsor affiliate cannot exercise remedies under the Resident Manager's Unit mortgage, including foreclosure, if Sponsor is not current in all payments due to the Condominium. In the event the Condominium is not able to refinance the Resident Manager's Unit mortgage on its maturity date, and/or as of the date that the interest rate thereunder increases 200%, Common Charges may increase and/or special assessments may be imposed to pay off the mortgage and/or increased debt service.

The expenses attributable to the Resident Manager's Unit will be paid by all Residential Unit Owners as a Residential Common Expense and allocated on the basis of proportionate Common Interest.

Prior to the sale of the Resident Manager's Unit to the Condominium Board, Sponsor will lease the Resident Manager's Unit to the Condominium Board for use as the Resident Manager's residence. For the first year of Condominium operation and any subsequent years until the Resident Manager's Unit is sold to the Condominium, the rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Sections of the Plan entitled "Introduction – Resident Manager's Unit", "Description of Property and Improvements – Resident Manager's Unit", and "Closing Costs and Adjustments – Resident Manager's Unit" for more information regarding the foregoing. See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.

Schedule A-1:

Sponsor hereby offers Purchasers the opportunity to purchase the right to use one of the 24 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 2. The Storage Bins will range in size from approximately 19 to 45 square feet. The area in which the Storage Bins are located is not climate controlled.

THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.25 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Storage Bin Licenses may only be held by Residential Unit Owners. A Residential Unit Owner who holds a Storage Bin License will only be permitted to sell it to another Residential Unit Owner or the Purchaser of a Residential Unit. There is no certainty that when a Residential Unit Owner sells his or her Unit there will be another Residential Unit Owner, who may want to purchase the Storage Bin License if the Residential Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A TCO is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a license simultaneously with their Unit(s)' closing even though a TCO has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. If the Storage Bin is not available or is inaccessible at the time of closing, the Purchase Price therefor will remain in escrow and the monthly license fee will not be charged until the Storage Bin is available and accessible. Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount of $1.25 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Although the Storage Bin Area is located within the Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Bin Licenses to use the Storage Bins installed therein. The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any Unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. The area in which the Storage Bins are located is not climate controlled.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased purchase price or monthly license fee for the Storage Bin and shall not afford Purchaser any abatement in Purchase Price or excuse Purchaser from its obligations under the Storage Bin License. (See the Sections entitled

"Storage Bins" under "Description of Property and Improvements", "Changes in Prices, Tower Units and Storage Licenses," and "Procedure to Purchase" in Part I of the Plan for further information).

Schedule A-2:

The Garage is located on portions of the Ground Level, and Second through Third Floors and the cars will be valet parked. Sponsor will be selling parking licenses for parking sixty-eight (68) automobiles and motorcycles in the garage. Sponsor is offering the parking licenses for sale to Purchasers of Tower Units pursuant to the Parking Space License Purchase Agreement included as Exhibit 3 in Part II of this Plan. Such sales will be effectuated by Sponsor and the Purchaser entering into a Parking License Agreement (the "Parking License") the form of which is set forth in Part II of this Plan as Exhibit 3. Purchasers may only use the garage for the parking of passenger automobiles and motorcycles. The Parking License will not be attributable to any particular parking space but rather entitles the Purchaser the right to use the garage for the parking of one (1) vehicle. No representation or guaranty of the availability of any particular parking space is made. Further, the Parking Licenses are being sold as is; Sponsor makes no representations or warranties with regard to the Parking Licenses or the garage.

A holder of a Parking License will be required to pay one sixty-eighth (1.4706%) of the projected costs incurred by the Condominium attributable to the operation of the garage (e.g. real estate taxes, labor, electricity, insurance, management fee, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share will be billed to the Purchaser by the Board. Failure to pay such Parking Garage Operating Costs will be deemed a default under the Parking License. An adjustment will be made as of midnight of the day preceding the Closing Date with respect to the monthly license fee and assessments for the month in which the Parking License is issued. Notwithstanding the foregoing, Sponsor with respect to unsold Parking Licenses, shall pay 1.4706% of the actual costs incurred by the Condominium attributable to the operation of the garage, to the extent the actual costs incurred are less than the projected costs.

Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Parking License upon execution of the Parking Space License Agreement. Sponsor reserves the right to offer as many Parking Licenses as it determines in its sole discretion. Sponsor shall offer the Parking Licenses to Purchasers of Tower Units on a first-come, first-served basis. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements, including having unlicensed Parking Spaces managed by a parking operator who may rent such spaces to individuals other than Tower Unit Owners (meaning, UTS Unit Owners and individuals who do not reside in the Building) for periods not less than one week or more than one month, subject, however, to the provisions of the Declaration. If the parking garage operator or a party to whom the parking garage operator has rented fails to comply with the use limitations under applicable law, the parking garage operator will be responsible for any fines imposed. In the event an operator is managing the unlicensed Parking Spaces and a Tower Unit Owner desires to license an unlicensed Parking Space, a Parking Space will be removed from the

operator's inventory and will be licensed to the Tower Unit Owner within 30 days.

Although the Garage is located within the Residential Common Elements, the Sponsor has the exclusive right, without charge, to sell Parking Space Licenses to use the Parking Spaces installed therein. The Parking Spaces may only be used for automobiles and motorcycles, and in no event may the Parking Spaces be used for storage or as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in By-Laws.

Parking Spaces 1, 2 and 3 have been designated as handicapped parking spaces (the "Handicap Parking Spaces") for use by the Tower Unit Owners and the UTS Residential Units and will be the last parking spaces sold if they have not previously been sold to Purchasers or UTS Residential Unit Owners who themselves or members of their families have a vehicle with handicapped plates. The purchase of Parking Spaces 1, 2 and 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement:

"In the event the present or future owner of a Residential Unit or member of his or her family member residing in the Residential Unit, becomes handicapped and said Residential Unit Owner does not own a parking space, said Residential Unit Owner has the right to demand that the owner of Parking Space 1, 2 or 3 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space 1, 2 or 3 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 1, 2 or 3 then the parties agree to submit the matter to binding arbitration in accordance with Article 5 of the By-Laws of the Condominium."

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULES B-1 AND B-2

SCHEDULE B-1
PROJECTED BUDGET

RESIDENTIAL SECTION OF 100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION (Note 1)
January 1, 2023 to December 31, 2023

ESTIMATED INCOME (Note 2) **See also "Allocation of Estimated General Common Expenses"**	**Note**		
COMMON CHARGES - TOWER UNITS	(2)	$	3,923,674
COMMON CHARGES - UTS RESIDENTIAL UNITS	(2)	$	506,070
LICENSE FEES - STORAGE BINS	(3)	$	1,490
LICENSE FEES - PARKING	(4)	$	250,000
TOTAL INCOME		**$**	**4,681,234**
SPONSOR RESERVE CONDITIONAL GUARANTEE	(19)	$	219,445.23
ESTIMATED EXPENSES (5)			
LABOR	(6)	$	1,256,482
GAS	(7)	$	218,702
ELECTRICITY	(8)	$	499,944
WATER & SEWER	(9)	$	231,521
REPAIRS & MAINTENANCE	(10)	$	88,500
SERVICE CONTRACTS	(11)	$	693,000
INSURANCE	(12)	$	207,000
MANAGEMENT FEE	(13)	$	125,000
LEGAL/AUDIT	(14)	$	25,000
GENERAL COMMON CHARGES	(15)	$	1,065,479
RESIDENT MANAGERS UNIT	(16)	$	34,602
OTHER EXPENSES	(17)	$	41,000
CONTINGENCY	(18)	$	40,000
REPLACEMENT RESERVES	(19)	$	155,003
TOTAL OPERATING EXPENSES	(20)	**$**	**4,681,234**
SPONSOR RESERVE CONDITIONAL GUARANTEE	(19)	$	219,445.23

The budget must be based on a specified twelve month period to commence on a date when it can be projected that the Condominium operations will begin, which shall be no sooner than six months after submission of the offering plan for filing.

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL UNITS' AND UTS ACADEMIC UNIT

(see detailed notes which follow)

Common Expenses	Note #	Total Expenses	Method of Allocation	Residential Units Share	UTS Residential Units Share
%				**84.6977%**	**15.3023%**
Payroll & Benefits	6	$ 1,256,482	See Note A	$ 1,236,775	$ 19,707
Electricity	7	$ 499,944	% of Residential Common Interest	$ 423,441	$ 76,503
Gas	8	$ 218,702	% of Residential Common Interest	$ 185,235	$ 33,466
Water Charges and Sewer Rent	9	$ 231,521	% of Residential Common Interest	$ 196,093	$ 35,428
Repairs and Maintenance	10	$ 88,500	See Note B	$ 74,957	$ 13,543
Service Contracts	11	$ 693,000	See Note C	$ 625,211	$ 67,789
Insurance	12	$ 207,000	% of Residential Common Interest	$ 175,324	$ 31,676
Management Fee	13	$ 125,000	% of Residential Common Interest	$ 105,872	$ 19,128
Legal /Audit	14	$ 25,000	% of Residential Common Interest	$ 21,174	$ 3,826
General Common Charges	15	$ 1,065,479	% of Residential Common Interest	$ 901,884	$ 163,595
Resident Managers Unit	16	$ 34,602	100% Residential	$ 29,307	$ 5,295
Other Expenses	17	$ 41,000	% of Residential Common Interest	$ 34,726	$ 6,274
Contingency	18	$ 40,000	% of Residential Common Interest	$ 33,879	$ 6,121
Replacement Reserve	19	$ 155,003	% of Residential Common Interest	$ 131,284	$ 23,719
Total		**$ 4,681,234**		**$ 4,175,164**	**$ 506,070**
Offsets					
Storage License Fees				-1489.5	
Parking License Fees				-250000	
Total				**$ 3,923,674**	

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

FOOTNOTES TO SCHEDULE B-1

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2023 to December 31, 2023. The actual First Year of Condominium Operation may be earlier or later than projected.

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

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, Tower Unit Owners and the UTS Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Residential Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The UTS Residential Unit Owners will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the UTS Residential Units. Those Common Charges that have been allocated on the basis of Residential Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of

such Residential Units, for a total of 84.6977%. Common Charges to be borne by the UTS Unit Owners has been allocated on the basis of such the UTS Unit's Common Interest for a total of 15.3023%.

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

(3) <u>License Fees for Storage Bins: $1,490</u>

There are a total of 24 Storage Bins. The Storage Bin are located on the Cellar Level. The Condominium will charge a license fee for the use of the individual Storage Bin. Each Storage Bin Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2023. The Residential Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $1,490. This assumes that 15% of the Storage Bins that will be sold during the First Year of Operation. Once all the units are sold, the Residential Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $9,930.

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

(4) <u>License Fees for Parking Space: $250,000</u>

There are a total of 68 Parking Spaces for which licenses offered for sale. The Parking Spaces are located on portions of the Ground Level, and Second through Third Floors Cellar Level. The Condominium will charge a license fee for the use of the individual Parking Spaces. Each Parking Space Licensee will be charged a monthly License Fee. The Monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2023. The Residential Common Charges will be offset by the income derived by the Parking Space License Fees in the amount of $250,000. The $250,000 is to offset cost of a third party operator to run the garage and Parking Spaces.

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

(5) Estimated Expenses

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

(6) Payroll and Related Expenses: $1,256,482

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 hours per week)	$2,884.62 X 52	Included in Master Condo Budget.
Full-Time Handyman (1) (40 hours per week)	$1,129 X 52	$58,710
Doorman (2.8) (16 hours per day, 7 days per week)	$1,026 X 52	$ 149,390
Concierge (4.2) (24 hours per day, 7 days per week.)	$1,026 X 52	$ 224,085
Porters (4) (40 hour per week)	$1,026 X 52	$ 213,414
Holiday Bonus		$ 50,000
Sub-Total:		**$ 695,599**
Overtime Vacation, Sick & Holiday	5% of Base Wages 11% of Base Wages	$ 32,280 $ 71,016
Gross Wages:		**$ 798,895**
Health Benefits	Annually -$28,512 X 13 full time employees	$ 42,144
Payroll Taxes	See Schedule Below	$ 115,444
Total Payroll and Related:		**$ 1,256,482**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Resident Manager and one (1) Porter will be included in the Master Condominium Budget (Schedule B-2) and will be shared by the Residential Unit Owners (Tower Unit Owners and UTS Residential Units) only, not the UTS Academic Unit on the bases of General Common Interest.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$ 61,115
NY State Unemployment	(1st $10,300)	4.0%	$ 4,975
Federal Unemployment	(1st $7,000)	6.0%	$ 5,040
State Disability Insurance	(Yearly)	$31.20	$ 374
Workers Compensation	5.5% of Wages	5.5%	$ 43,939
		TOTAL	**$1,355,889**

(7) Gas (Domestic Heat, Hot Water, Generator and Cooking): $218,702

Based on an estimate by WSP USA, with offices located at One Penn Plaza, 5th Floor, 250 West 34th Street, New York, NY 10119, it is anticipated that gas for heat, hot water, generator and cooking will be provided to the Residential Units by natural gas and will cost $210,702. This estimate is based on a projected usage of 243,721 Therms of gas per year at an anticipated average cost of 1.10 X 106% per Therm to factor in inflation.

The UTS Academic Unit will be separately metered.

(8) Electricity: $499,944

Based on an estimate by WSP USA, with offices located at One Penn Plaza, 5th Floor, 250 West 34th Street, New York, NY 10119, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 2,253,959 KW/HR/YR at an annual cost of $0.22 X 106% per KW/HR to factor in for inflation. The UTS Academic Unit will be separately metered.

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

(9) Water Charges and Sewer Rent: $231,521

Based on an estimate by WSP USA, with offices located at One Penn Plaza, 5th Floor, 250 West 34th Street, New York, NY 10119, it is anticipated that water charges for the Residential Units and all Common Elements, will be approximately $231,521 based on a combined rate of $10.33 per cubic feet of water used X 110% to factor in for inflation.

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

Water charges and sewer rents for the UTS Academic Unit will be separately sub-metered.

(10) Repairs and Maintenance: $88,500

This estimate includes painting, maintenance and repair costs of Common Elements and

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

Supplies and Hardware	$ 50,000
Plumbing	$ 2,500
Intercom	$ 2,500
Painting	$ 5,000
Electrical	$ 2,500
Window, Lock and Doors	$ 3,000
Elevator Repairs (Not Covered by Contract)	$ 5,000
General Repairs	$ 18,000
Total	**$ 88,500**

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

(11) Service Contracts and Supplies: $693,000

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

Elevator Maintenance	$ 50,000
Exterminating	$ 5,000
Flowers/Landscaping	$ 10,000
Window Washing	$ 500,000
HVAC Common	$ 25,000
BMS	$ 15,000
Amenity Operator	$ 250,000
Third Party Parking Operator	$ 250,000
Buildinglink	$ 8,000
Telephone/Internet	$ 15,000
Uniforms	$ 10,000
Total	**$ 693,000**

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

(12) Insurance: $207,000

The insurance premiums are based on a letter dated October 27, 2020 from Genat V LLC Insurance Solutions, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$Included in Master Policy
	Business Personal Property Limit	$ 500,000
	Loss of Maintenance Fee	$ 3,000,000
	Demolition and Increased Cost	$ 1,000,000
	Flood	$ 5,000,000
	Earthquake	$ 5,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ 10,000
	All other perils	$ 25,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000
	Water Damage Legal Liability	$ 1,000,000
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 5,000
D.	Umbrella Liability	$ 50,000,000
	Self Insured Retention	$ 10,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 750,000
	Managing Agent's Rider	$ Included
F.	Cyber	$ 500,000
	Deductible	$ 1,000

The total premium for these various coverages is estimated at $207,000.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

- Each unit owner is an additional insured party;
- There will be no cancellation without notice to the Condominium Board;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and unit owners; and
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

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

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Genat V LLC Insurance Solutions, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance expense for the UTS Academic Unit has been allocated upon its Percentage of Common Interest.

(13) Management Fee: $125,000

Based on the management agreement to be entered into with FirstService Residential New York, LLC. at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $125,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential Units and the UTS Academic Unit has been allocated on the basis of their respective Percentage of Common Interest.

(14) Legal/Audit: $25,000

Based upon the estimate set forth in a letter dated November 18, 2020 from Prisand, Mellina, Unterlack & Co., LLP located at 521 Fifth Avenue Suite 1700, New York, New York, 10075, Sponsor has budgeted $20,000 for estimated legal and audit fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($5,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential Units and the UTS Academic Unit on the basis of their respective Percentage of Common Interest.

(15) General Common Charges: $1,081,323

A portion of the Condominium Common Charges payable by the Residential Section represents the Residential Section's allocated portion of General Common Charges assessed by the Condominium Board against the Residential Section in accordance with the Condominium By-Laws. Please refer to Schedule B-2 and the Notes thereto for further details.

(16) Resident Manager's Unit Expense: $34,602

This item consists of real estate taxes and utility charges for Residential Unit 4D (including electricity, gas, basic telephone service and cable television which will be provided to the Resident Manager without charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Residential Section upon or following the conveyance of the first Residential Unit and will thereafter be occupied by the Resident Manager rent free. The expenses attributable to the Resident Manager's Unit will be paid by all Residential Unit Owners as a Residential Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	$1,293
Monthly Real Estate Taxes	$941
Monthly Mortgage Interest Only Loan	$ 0

Monthly Telephone	$ 150
Monthly Utility Charges	$ 500
Monthly Total	**$ 2,883**

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

Until such time that the Resident Manager's unit is conveyed to the Condominium, the Sponsor will retain the right to charge rent for use and occupancy of the Resident Manager's Unit at a rent equal to or greater than the monthly real estate taxes, common charges and utility charges attributed to Unit 4D.

The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Unit Owners. One hundred percent (100%) of the purchase price will be financed by a loan from the Sponsor for a term of fifteen (15) years and secured by a mortgage on the Residential Manager's Unit. The note will initially be interest only at a rate of 4% per annum for the first five (5) years and then for the next ten (10) years with an 8% interest rate and a twenty-five (25) year amortization schedule. The note will provide for the payment of equal monthly installments of interest and will require a balloon payment on its maturity date which will be fifteen (15) years after the First Closing. The debt service to be paid to the Sponsor will be included in the Common Charges payable by Unit Owners and each Unit Owner will be individually liable therefore to the extent of his or her percentage of Common Interest. The Condominium on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes and all other closing costs.

The Resident Manager's Unit will not be transferred to the Condominium during the First Year of Operation. Once the Resident Manager's Unit is acquired by the Condominium, the Common Charges will increase by $55,729 to account for the debt service. This will take place within four years after the First Closing.

In the event of a default under the note and mortgage, the holder of such mortgage may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as prescribed by Law.

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

The costs associated with the Resident Managers Unit will shared by the Residential Unit Owners (Tower Unit Owners and UTS Residential Units) only, not the Academic Unit on the bases of General Common Interest.

See the Special Risk entitled "Resident Manager's Unit" for further details.

(17) Other Expenses: $41,000

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

Office Expense	$ 3,000
Payroll Processing	$ 6,000
Other professional	$ 7,500
License/Fees/Permits	$ 2,500
Postage/Messenger/ Copying	$ 2,000
Holiday Expense	$ 20,000
Total	**$ 41,000**

The other expenses for the Residential Units and UTS Academic Units have been allocated upon their respective Percentage of Common Interest.

(18) Contingency: $40,000

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

The contingency expense for the Residential Units and UTS Academic Unit have been allocated upon their respective Percentage of Common Interest

(19) Replacement Reserve $155,003

A Reserve Fund is to be established in accordance with Fannie Mae guidelines for the purpose of providing needed capital for expenditures relating to the Condominium's Common Elements to be applied at the discretion of the Condominium Board. Based on a study performed by Strategic Inspections, LLC, 45 West 34th Street. New York, NY 10001, dated 2/12/2021 and revised on 3/17/2022, it is estimated that in the First Year of Condominium operation a reserve set aside of $223,592.76 will be required, of which $155,002.98 shall be collected through the payment of Common Charges and the remainder, $68,589.78, shall be collected from Purchasers at Unit Closings during the First Year of Condominium Operation. All such contributions will be deposited into a segregated account held by the Condominium Board, or the Managing Agent, and applied toward meeting Fannie Mae reserve fund requirements for the First Year of Condominium Operation and/or applied toward meeting the Fannie Mae reserve contributions for Condominium operation in future year(s). The $68,589.78 is based on an assumption that 36 Residential Units will close within the First Year of Condominium operation. In the event that the number of Unit Closings in the First Year of Condominium Operation is lower than projected, Sponsor will fund the remaining balance (up to $68,589.78) at the

end of the First Year of Condominium Operation, and may be reimbursed from funds collected from Purchasers at Unit Closings that occur after the First Year of Condominium Operation. If 36 Units have not closed within the First Year, the Plan will be promptly amended to disclose Sponsor's contribution to the Reserve Fund. For so long as Sponsor controls the Condominium Board, Sponsor reserves the right to cause the Board to increase or decrease the reserve fund line item in the Condominium's operating budget and/or the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit), provided that any such change will comply with Fannie Mae guidelines and will be disclosed in amendment to the Plan that is duly filed with the Department of Law. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond.

The Condominium's Replacement Reserves expense will increase to $158,561.85 in the second year of Condominium Operation, based on the projections included in the Reserve Fund Study prepared by Strategic Inspections dated February 12, 2021.

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

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(20) **Total Expenses: $4,681,234**

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2023. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium

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

SCHEDULE B-2
PROJECTED BUDGET

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION (Note 1)
January 1, 2023 to December 31, 2023

	Note		
ESTIMATED INCOME (Note 2)			
See also "Allocation of Estimated General Common Expenses"			
COMMON CHARGES - TOWER SECTION	(2)	$	901,884
COMMON CHARGES - UTS RESIDENTIAL UNITS	(2)	$	163,595
COMMON CHARGES - UTS ACADEMIC UNIT	(2)	$	15,844
TOTAL INCOME		**$**	**1,081,323**
SPONSOR RESERVE CONDITIONAL GUARANTEE			
ESTIMATED EXPENSES (Note 3)	(3)		
PAYROLL AND BENEFITS	(4)	$	348,323
REPAIRS & MAINTENANCE	(5)	$	37,500
SERVICE CONTRACTS	(6)	$	95,000
INSURANCE	(7)	$	515,000
MANAGEMENT FEE	(8)	$	30,000
ADMINISTRATION	(9)	$	20,000
OTHER EXPENSES	(10)	$	10,500
CONTINGENCY	(11)	$	25,000
TOTAL OPERATING EXPENSES		**$**	**1,081,323**
SPONSOR RESERVE CONDITIONAL GUARANTEE			

The budget must be based on a specified twelve month period to commence on a date when it can be projected that the Condominium operations will begin, which shall be no sooner than six months after submission of the offering plan for filing.

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

100 CLAREMONT CONDOMINIUM

ALLOCATION OF COMMON EXPENSES

Schedule B Expenses					
Expense Item	**Total Expenses**	**Notes #**	**Tower Section**	**UTS Residential Units**	**UTS Academic Unit**
COMMON INTEREST			**83.4054%**	**15.1294%**	**1.4652%**
LABOR AND BENEFITS	$ 348,323	4	$ 290,520	$ 52,699	$ 5,103.65
REPAIRS	$ 37,500	5	$ 31,277	$ 5,674	$ 549.45
SERVICE	$ 95,000	6	$ 79,235	$ 14,373	$ 1,391.95
INSURANCE	$ 515,000	7	$ 429,538	$ 77,916	$ 7,545.81
MGMT	$ 30,000	8	$ 25,022	$ 4,539	$ 439.56
LEGAL/AUDIT	$ 20,000	9	$ 16,681	$ 3,026	$ 293.04
OTHER	$ 10,500	10	$ 8,758	$ 1,589	$ 153.85
CONTINGENCY	$ 25,000	11	$ 20,851	$ 3,782	$ 366.30
Total	**$ 1,081,323**		**$ 901,881**	**$ 163,598**	**$ 15,844**

NOTES TO SCHEDULE B-2

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

(1) First Year of Operation: Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2023 to December 31, 2023. If the actual or anticipated date of commencement of the First Year of Condominium Operation is to be delayed by more than six (6) months from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers, (other than Purchasers who are then in default beyond any applicable grace period, if the plan has not been declared effective) the right, to rescind their agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing recession pursuant to such offer will have their deposit and any accrued interest returned.

Sponsor shall not declare the Plan effective where there are any material changes to the Budget if the changes are not disclosed by a duly filed amendment to the Plan.

(2) General Common Charges: These amounts represent the total General Common Charges to be levied against and collected from the Residential Section and Commercial Section during the projected First Year of Condominium Operation. The General Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Generally, General Common Expenses have been allocated on the basis of proportionate Common Interest, for a total of 100%

(3) General Common Expenses: General Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and the provision of services to the Unit Owners in general, such as: payroll and benefits for the employees of the Condominium, certain insurance coverage's for the General Common Elements and the Condominium Board, the managing agent for the Condominium, service contracts, legal and audit, and the repairs and replacements for the General Common Elements. Purchasers are advised that all budget projections are estimates and approximations. The projections were made by Sponsor in conjunction with First Service Residential, Sponsor's budget projection consultant ("Consultant"). Although the projections are believed to be reasonable, they are not assured or guaranteed.

(4) Payroll and Benefits: ($348,323)

The Building staff shall consist of:

		1/1/23- 12/31/23
Resident Manager (1)	$2,884.62 x 52	$150,000
Porter (1)	$1,026.03 x 52	53,354
Year End Bonus		$20,000
	SUB-TOTAL WAGES	**$203,354**

The building is classified as Class "A" for the purpose of defining the wage scale. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

In addition to his salary, the Resident Manager resides rent free in the Resident Manager's Apartment located in apartment 4D and is provided with free gas, electric, telephone and parking.

The following expenses are mandated by law for each employee:

FICA Employer		7.65%	$19,576
NY State Unemployment	(1st $8,500)	7.5%	829
Federal Unemployment	(1st $7,000)	1.1%	840
State Disability Insurance	(Yearly)	$45.00	90
Workers Compensation			14,074
Medical, Annuity and Legal Fund	(Per Employee)	$28,512	57,024
		TOTAL BENEFITS	**$92,433**
		TOTAL WAGES AND BENEFITS	**$348,323**

(5) <u>Repairs, Maintenance and Improvements: ($37,500)</u>

Does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Residential or Commercial Units.

The budgeted figure is based on an estimation of repairs to the interior of the Building, the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. The budgeted amount is based on the Sponsor's experience in operating other buildings of comparable size and quality.

(6) <u>Service Contracts and Supplies: ($95,000)</u>

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of the Residential Units and Commercial Units as follows:

Exterminating	3,500
Fire Extinguishers	1,000
Landscaping	15,000
Fire Alarm	15,000
Domestic Water Tank Cleaning	2,500
Central Station Monitoring	3,000
Sprinkler	3,000
Generator	7,500
Telephone/Internet	2,500
Water Treatment	20,000
Building Maintenance Rig	15,000

Total	$95,000

The foregoing is based on the experience of FirstService Residential in other similar buildings.

No service contracts have been entered into at the time of the submission of this Plan to the Attorney General. The sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium on commencement of operation. However, the Sponsor may not enter into any binding service or maintenance contract that will materially increase the first year's Common Expenses or that would be binding on the Condominium for more than two (2) years, unless disclosed in this Plan or in an amendment thereto.

(7) Insurance: ($515,000)

Insurance is projected based on the current insurance costs provided by Genatt Associates Inc. located at 3333 New Hyde Park Road, Suite 400, New Hyde Park, New York, 11042, dated October 27, 2020.

Commercial Package Policy - Covering

Section I - Property - Fire, Extended Coverage and "all risk"(subject to company form) on the Residential Section at 100 Claremont Condominiums situated at 100 Claremont Street, New York, NY in an Agreed amount on the building as follows:

Limits	**Coverage:**
Building Limit	$260,000,000
Ordinance or Law Coverage A included in full building	
Business Personal Property Limit	$250,000
Loss of Maintenance Fees	$4,300,000
Coverage B - Demolition	$10,000,000
Coverage C- Increased Cost	$10,000,000
Flood	$10,000,000
Earthquake	$10,000,000
Terrorism	Included
Property Deductibles	
Building, Underground Water & Sewer Backup	$25,000
Flood	$25,000
Earthquake	$50,000

Section II: Commercial General Liability Insurance subject to a limit of $1,000,000 per occurrence and

$2,000,000 Annual Aggregate for Bodily Injury, Personal Injury and Property Damage.

Personal and Advertising Injury	$1,000,000
Fire Damage Liability	$50,000
Medical Expense	$5,000
Hired / Non Owned Auto Liability	$1,000,000
Water Damage Legal Liability	$1,000,000
Crime Insurance	
Employee Dishonesty Limit	$1,100,000
Managing Agent Rider	$5,000,000
Deductible	$10,000

Directors and Officers Liability
$1,000,000 Claims Made Basis (includes managing agent's rider as additional insured)
Deductible $5,000
Includes Managing Agent's rider as Additional Insured

Boiler and Machinery or Equipment Breakdown	Included

Section III: Umbrella Liability limit of $50,000,000, per occurrence and aggregate.
$10,000 self insured retention
Includes Excess Directors & Officers

Cyber Insurance	$500,000
Deductible	$1,000

Total Premium $515,000

The terms of the fire, casualty and general liability insurance will provide (i) that each Unit Owner is an additional insured, (ii) that there will be no cancellation without prior notice to the Board of Managers, (iii) a waiver of subrogation, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Claus, which meets the co-insurance requirement. The insurance meets the requirement of the construction lender. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals it's then estimated replacement cost.

The Sponsor represents that it will deliver at the Condominium's expense, on or before the first closing of title to a Unit, a fire and liability binder or policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner.

Unit Owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

See the Subsection of the Offering Plan entitled "Insurance" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers".

(8) Management: ($30,000)

Based on the management agreement to be entered into with FirstService Residential New York, LLC.,. at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $30,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

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

(9) Legal and Audit Fees: ($20,000)

Based upon the estimate set forth in a letter dated November 18, 2020 from Prisand, Mellina, Unterlack & Co., LLP located at 521 Fifth Avenue Suite 1700, New York, New York, 10075, Sponsor has budgeted $15,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($5,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential Units and the Retail Unit on the basis of Common Interest.

Accountant	$15,000
Legal	$ 5,000

(10) Other Expenses: ($10,500)

Other Expense for the Condominium covers the ongoing need for office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $15,000 for the first year.

Office	$ 500
Payroll Processing	$3,000
Other Professional	$2,500
Postage	$2,000
License/Fees/Permits	$2,500

(11) Contingency: $25,000

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

This amount has been allocated between the Residential Units and the Retail Unit on the basis of Common Interest

In the opinion of First Service Residential (set forth in the section titled "Certification of Sponsor's expert concerning adequacy of the Budget in Part II of this offering plan), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be set forth in said projected budget. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the projected budget.

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-3

November 13, 2020

Broadway Community Owner LLC

c/o Lendlease Development Inc.
200 Park Avenue, Ninth Floor
New York, NY 10166

Subject: 100 Claremont Ave. Utility Costs

Dear Sir/Madam:

This letter outlines the estimated utility usage of 100 Claremont Avenue, New York, NY 10027. The values listed within are based on 175 Residential Units, 17 Faculty Housing Units, as well as the Amenities, Common Areas, and Back-Of-House spaces throughout the building. The Residential Units are comprised of the residences on Floors 10 and above. The list of loads and projected costs is based on the utility rates shown below:

Utility Type	Unit of Measure	Cost Per Unit of Measure
Electricity	$/Kilowatt-hour	$0.22
Natural Gas	$/Therm	$1.10
Water	$/100 cubic feet	$3.99

A. ESTIMATED COST OF NATURAL GAS FOR THE BUILDING

Gas for Domestic Heating

a. The cumulative estimated annual gas consumption for Domestic Heating is **224,766 Therms/year**.

   i. The estimated breakdown of usage by each Stakeholder category is:

   Common Areas – 191,860.96 Terms per year

   Faculty Housing – 19,099.97 Therms per year

   Residential Units – 13,662.94 Therms per year

b. The cumulative estimated annual gas cost for Domestic Heating is **$185,314.69 per year**.

   i. The estimated breakdown of usage by each Stakeholder category is:

   Common Areas – $158,285.29 per year

   Faculty Housing – $15,757.48 per year

   Residential Units – $11,271.92 per year

Gas for Domestic Cooking (Faculty Housing)

c. The estimated annual gas consumption for domestic cooking in the Faculty Housing units is **2410 Therms/year**.

d. At an estimated rate of $1.10 per Therm, the estimated annual cost of gas for the Faculty Housing units is **$2651.98 per year**.

Gas for Domestic Cooking (Residential Units)

e. The estimated annual gas consumption for domestic cooking in the Residential Units is **15537 Therms/year**.

f. At an estimated rate of $1.10 per Therm, the estimated annual cost of gas for the Faculty Housing units is **$17,090.70 per year**.

Gas for Emergency Generator Testing and Maintenance

g. The estimated gas consumption for exercising the Emergency Generator the required 1 hour per week is estimated to be **1,150 Therms/year**.

h. The associated cost of exercising the Emergency Generator is estimated to be **$1,265 per year**.

B. ESTIMATED COST OF WATER & SEWER

1 Water and Waste Charges

The assumptions for the base charges for water and wastewater are as follows:

- Water Charge - $3.99 per 100 ft^3
- Wastewater Charge - $6.34 per 100 ft^3

Use of Water Per Apartment Type

Unit Type	Flowrate/Unit (gal/day)
1 bath	120
2 bath	180
2.5 bath	210
3 bath	240
3.5 bath	270
4 bath	300
4.5 bath	330

Total Annual Water and Wastewater Usage

a Total Annual Water and Wastewater Usage for Faculty Housing Units

i 1,207,238 Gallons/year —› 161,395 ft^3/year

ii $16,673 per year

b Total Annual Water and Wastewater Usage for Residential Units

i 12,528,443 Gallons/year —› 1,674,925 ft^3/year

ii $177,016 per year

c Total Annual Water and Wastewater Usage for Boiler and Cooling Tower Makeup

Boiler Makeup Water

i 4,700 Gallons/year —› 628 ft^3/year

ii $25 per year

Cooling Tower Makeup Water

i 2,094,750 Gallons/year —› 280,027 ft^3/year

ii $16,760 per year

d Cumulative Water and Wastewater charge is estimated to be **$210,474 per year**.

C. ESTIMATED COST OF ELECTRICITY

The total electricity consumed by the Building will be master metered. Each Residential Unit will be individually metered using an electronic computerized metering system. This will include the electricity required to power a Unit's HVAC equipment. The cost of the electricity consumed for General Common Elements will be borne by the applicable Unit Owners as a Common Expense. All electrical costs listed below are estimated at $0.22 per kilowatt-hour.

Estimated Cost of Electricity For 100 Claremont Ave.

	Area (SF)		Load (KW)	Yearly Hours of Use (Hr)	Basic Rate (KWH)	Cost ($)
1 Bed Room w/ One bath	636	(APT-4-E)				
Lighting & Receptacles			1.88	730	1,370	$ 301.32
Cooling			1.54	900	1,385	$ 304.72
Heating			1.00	2000	2,001	$ 440.15
Kitchen Appliance			8.5	876	7,446	$ 1,638.12
Washer & Dryer			5.2	120	624	$ 137.28
					12,825	**$ 2,821.59**
1 Bed Room w/ One bath	706	(APT-13-D)				
Lighting & Receptacles			2.08	730	1,520	$ 334.48
Cooling			3.29	900	2,957	$ 650.63
Heating			2.14	2000	4,272	$ 939.80
Kitchen Appliance			8.5	876	7,446	$ 1,638.12
Washer & Dryer			5.2	120	624	$ 137.28
					16,820	**$ 3,700.31**
1 Bed Room w/ One bath	713	(APT-28-D)				
Lighting & Receptacles			2.10	730	1,535	$ 337.80
Cooling			3.29	900	2,957	$ 650.63
Heating			2.14	2000	4,272	$ 939.80
Kitchen Appliance			8.5	876	7,446	$ 1,638.12
Washer & Dryer			5.2	120	624	$ 137.28
					16,835	**$ 3,703.62**
1 Bed Room w/ One bath	810	(APT-14-C)				
Lighting & Receptacles			2.39	730	1,744	$ 383.75
Cooling			2.25	900	2,021	$ 444.71
Heating			1.46	2000	2,920	$ 642.36
Kitchen Appliance			8.5	876	7,446	$ 1,638.12

Washer & Dryer			5.2	120	624	$	137.28
					14,756	**$**	**3,246.22**
1 Bed Room w/Two bath	1,036	(APT-17-G)					
Lighting & Receptacles			3.06	730	2,231	$	490.83
Cooling			2.25	900	2,021	$	444.71
Heating			1.46	2000	2,920	$	642.36
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					15,242	**$**	**3,353.29**
2 Bed Room w/ Two bath	1,090	(APT-17-E)					
Lighting & Receptacles			3.22	730	2,347	$	516.41
Cooling			3.52	900	3,164	$	695.97
Heating			2.28	2000	4,570	$	1,005.29
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					18,150	**$**	**3,993.07**
2 Bed Room w/ Two bath	1,165	(APT-5-D)					
Lighting & Receptacles			3.44	730	2,509	$	551.94
Cooling			3.81	900	3,426	$	753.79
Heating			2.47	2000	4,949	$	1,088.80
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					18,954	**$**	**4,169.93**
2 Bed Room w/ Two bath	1,185	(APT-6-D)					
Lighting & Receptacles			3.50	730	2,552	$	561.42
Cooling			3.81	900	3,426	$	753.79
Heating			2.47	2000	4,949	$	1,088.80
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					18,997	**$**	**4,179.41**
2 Bed Room w/ Two bath	1,217	AMENITY					
Lighting & Receptacles			3.59	1095	3,931	$	864.87
Cooling			3.99	1125	4,492	$	988.27
Heating			2.60	2000	5,191	$	1,142.00
Kitchen Appliance			8.5	876	7,446	$	1,638.12
					21,060	**$**	**4,633.25**
2 Bed Room w/ Two bath	1,227	(APT-5-B)					
Lighting & Receptacles			3.62	730	2,642	$	581.32

Cooling			5.32	900	4,792	$	1,054.15
Heating			3.46	2000	6,921	$	1,522.66
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					22,425	**$**	**4,933.53**
2 Bed Room w/ Three bath	1,261	(APT-14-A)					
Lighting & Receptacles			3.72	730	2,716	$	597.42
Cooling			3.52	900	3,164	$	695.97
Heating			2.28	2000	4,570	$	1,005.29
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					18,519	**$**	**4,074.08**
2 Bed Room w/ Three bath	1,276	APT-29-A)					
Lighting & Receptacles			3.76	730	2,748	$	604.53
Cooling			4.78	900	4,306	$	947.23
Heating			3.11	2000	6,219	$	1,368.22
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					21,343	**$**	**4,695.39**
2 Bed Room w/ Two bath	1,366	APT-29-B)					
Lighting & Receptacles			4.03	730	2,942	$	647.17
Cooling			5.32	900	4,792	$	1,054.15
Heating			3.46	2000	6,921	$	1,522.66
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					22,724	**$**	**4,999.39**
2 Bed Room w/ Two bath	1,375	APT-21-B)					
Lighting & Receptacles			4.06	730	2,961	$	651.43
Cooling			5.32	900	4,792	$	1,054.15
Heating			3.46	2000	6,921	$	1,522.66
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
2 Bed Room w/ Two bath	1,464	(APT-4-A)					
Lighting & Receptacles			4.32	730	3,153	$	693.60
Cooling			4.08	900	3,669	$	807.25
Heating			2.65	2000	5,300	$	1,166.02
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					20,192	**$**	**4,442.27**

2 Bed Room w/ Two bath	1,499	APT-9-B)					
Lighting & Receptacles			4.42	730	3,228	$	710.18
Cooling			5.74	900	5,166	$	1,136.52
Heating			3.73	2000	7,462	$	1,641.64
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					23,926	**$**	**5,263.74**
2 Bed Room w/ Three bath	1,514	APT-34-B)					
Lighting & Receptacles			4.47	730	3,260	$	717.29
Cooling			5.74	900	5,166	$	1,136.52
Heating			3.73	2000	7,462	$	1,641.64
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					23,958	**$**	**5,270.85**
2 Bed Room w/ Three bath	1,741	APT-34-C)					
Lighting & Receptacles			5.14	730	3,749	$	824.83
Cooling			8.82	900	7,936	$	1,745.96
Heating			5.73	2000	11,463	$	2,521.95
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					31,219	**$**	**6,868.15**
2 Bed Room w/ Two bath	2,144	APT-39-B)					
Lighting & Receptacles			6.32	730	4,617	$	1,015.76
Cooling			10.32	900	9,284	$	2,042.37
Heating			6.70	2000	13,410	$	2,950.09
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					35,380	**$**	**7,783.62**
3 Bed Room w/ Two bath	1,321	(APT-4-C)					
Lighting & Receptacles			3.90	730	2,845	$	625.85
Cooling			5.74	900	5,166	$	1,136.52
Heating			3.73	2000	7,462	$	1,641.64
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					23,543	**$**	**5,179.41**
3 Bed Room w/ Two bath	1,382	(APT-30-D)					
Lighting & Receptacles			4.08	730	2,976	$	654.75

Cooling			8.07	900	7,263	$	1,597.86
Heating			5.25	2000	10,491	$	2,308.02
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					28,800	**$**	**6,336.03**
3 Bed Room w/ Three bath	1,383	(APT-33-B)					
Lighting & Receptacles			4.08	730	2,978	$	655.22
Cooling			6.03	900	5,428	$	1,194.14
Heating			3.92	2000	7,840	$	1,724.87
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					24,316	**$**	**5,349.63**
3 Bed Room w/ Two bath	1,521	(APT-6-A)					
Lighting & Receptacles			4.49	730	3,275	$	720.60
Cooling			5.55	900	4,999	$	1,099.69
Heating			3.61	2000	7,220	$	1,588.44
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					23,564	**$**	**5,184.14**
3 Bed Room w/ Three bath	1,577	(APT-12-F)					
Lighting & Receptacles			4.65	730	3,396	$	747.14
Cooling			5.26	900	4,736	$	1,041.88
Heating			3.42	2000	6,841	$	1,504.93
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					23,042	**$**	**5,069.34**
3 Bed Room w/ Three bath	1,602	(APT-9-F)					
Lighting & Receptacles			4.73	730	3,450	$	758.98
Cooling			4.76	900	4,287	$	943.07
Heating			3.10	2000	6,192	$	1,362.22
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					21,999	**$**	**4,839.67**
3 Bed Room w/ Three bath	1,606	(APT-33-C)					
Lighting & Receptacles			4.74	730	3,459	$	760.87
Cooling			6.32	900	5,691	$	1,251.95

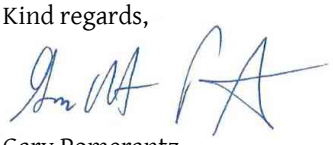
Heating			4.11	2000	8,220	$	1,808.38
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					25,439	**$**	**5,596.61**
3 Bed Room w/ Three bath	1,644	(APT-9-G)					
Lighting & Receptacles			4.85	730	3,540	$	778.88
Cooling			5.82	900	5,241	$	1,152.95
Heating			3.78	2000	7,570	$	1,665.38
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					24,421	**$**	**5,372.61**
3 Bed Room w/ Three bath	1,651	(APT-33-A)					
Lighting & Receptacles			4.87	730	3,555	$	782.19
Cooling			6.24	900	5,615	$	1,235.32
Heating			4.06	2000	8,111	$	1,784.35
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					25,351	**$**	**5,577.27**
3 Bed Room w/ Three bath	1,663	(APT-30-C)					
Lighting & Receptacles			4.91	730	3,581	$	787.88
Cooling			6.32	900	5,691	$	1,251.95
Heating			4.11	2000	8,220	$	1,808.38
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					25,562	**$**	**5,623.61**
3 Bed Room w/ Three bath	1,669	(APT-8-G)					
Lighting & Receptacles			4.92	730	3,594	$	790.72
Cooling			5.82	900	5,241	$	1,152.95
Heating			3.78	2000	7,570	$	1,665.38
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					24,475	**$**	**5,384.45**
3 Bed Room w/ Three bath	1,710	(APT-30-A)					
Lighting & Receptacles			5.04	730	3,682	$	810.15
Cooling			6.24	900	5,615	$	1,235.32
Heating			4.06	2000	8,111	$	1,784.35

Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					25,478	**$**	**5,605.22**
3 Bed Room w/ Three bath	1,780	(APT-23-F)					
Lighting & Receptacles			5.25	730	3,833	$	843.31
Cooling			6.53	900	5,878	$	1,293.14
Heating			4.25	2000	8,490	$	1,867.87
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					26,271	**$**	**5,779.71**
3 Bed Room w/ Three bath	2,017	(APT-6-E)					
Lighting & Receptacles			5.95	730	4,344	$	955.59
Cooling			6.03	900	5,429	$	1,194.34
Heating			3.92	2000	7,842	$	1,725.15
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					25,684	**$**	**5,650.48**
3 Bed Room w/ Four bath	2,144	(APT-37-B)					
Lighting & Receptacles			6.32	730	4,617	$	1,015.76
Cooling			9.82	900	8,834	$	1,943.57
Heating			6.38	2000	12,761	$	2,807.38
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					34,282	**$**	**7,542.11**
3 Bed Room w/ Four bath	2,260	(APT-34-A)					
Lighting & Receptacles			6.67	730	4,867	$	1,070.72
Cooling			10.23	900	9,209	$	2,025.94
Heating			6.65	2000	13,302	$	2,926.35
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					35,447	**$**	**7,798.41**
3 Bed Room w/ Four bath	2,764	(APT-39-A)					
Lighting & Receptacles			8.15	730	5,952	$	1,309.50
Cooling			12.27	900	11,043	$	2,429.46
Heating			7.98	2000	15,951	$	3,509.22
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					41,016	**$**	**9,023.58**

4 Bed Room w/ Four bath	2,664	(APT-8-A)					
Lighting & Receptacles			7.86	730	5,737	$	1,262.12
Cooling			12.15	900	10,931	$	2,404.91
Heating			7.89	2000	15,790	$	3,473.76
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					40,528	**$**	**8,916.19**
4 Bed Room w/ Five bath	2,764	(APT-37-A)					
Lighting & Receptacles			8.15	730	5,952	$	1,309.50
Cooling			14.66	900	13,196	$	2,903.08
Heating			9.53	2000	19,061	$	4,193.33
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					46,279	**$**	**10,181.31**
4 Bed Room w/ Five bath	3,348	(APT-40-A)					
Lighting & Receptacles			9.88	730	7,210	$	1,586.18
Cooling			22.81	900	20,533	$	4,517.17
Heating			14.83	2000	29,658	$	6,524.80
Kitchen Appliance			8.5	876	7,446	$	1,638.12
Washer & Dryer			5.2	120	624	$	137.28
					65,471	**$**	**14,403.56**

The Total Common Electrical Usage, including HVAC equipment has been estimated to be **2,253,959.36 kilowatt-hours per year**. Assuming a charge of $0.22 cents per kilowatt-hour, the estimated Common Electrical Charge is **$471,645.33 per year.**

Kind regards,



Gary Pomerantz

Executive Vice President

cc:

Renato Bruno – Lendlease

Caaminee Pandit – Lendlease

Marc Kotler – FirstService Residential

Muris Husremovic – WSP USA

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

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

January 25, 2022

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

Re: Condominium Offering Plan
100 Claremont Avenue
New York, New York 10027

Dear Sir/Madam:

Broadway Community Owners LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five 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 upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

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

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

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

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.

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
25th day of January, 2022

_____
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

FirstService
RESIDENTIAL

J. UTS SECTION

The Condominium will contain the UTS Section consisting of 28 UTS Residential Units, a UTS Academic Unit and the UTS Faculty Common Elements. The UTS Academic Unit is located on the Cellar Floor of the Building and the UTS Residential Units are located on the Fourth Floor through Sixth Floor and the Eighth and Ninth Floors.

The UTS Unit Owners will make all decisions with regard to the UTS Units. Following the "Initial Control Period", the UTS Unit Owners shall be entitled to elect or designate one (1) designated member to serve on the Condominium Board; provided that any UTS Unit Owners which are in default under any of the Condominium Documents after the receipt of any applicable notice and the expiration of any applicable cure period, shall not be entitled to participate in such election. The remaining six (6) Board members shall be elected by the Tower Unit Owners.

Other than as provided in the Condominium Declaration, neither the Condominium Board, the Tower Board, nor the Tower Unit Owners shall impose any restrictions on the use of the UTS Units. No amendments to the Declaration or the By-Laws that impose further material restrictions on the use or operation of the UTS Units shall be permitted without the written consent of the UTS Units Owner. No representation or warranty is made with respect to such initial or any subsequent uses of such UTS Units or with respect to who the owner or tenant(s) of the UTS Units may be at any time. As a result, in the future the UTS Academic Unit may be used for non-academic purposes. The UTS Unit Owners have the right to subdivide the UTS Units and the right to freely sell the UTS Units or to freely lease all or part of the UTS Units, without having to first offer the same for sale or lease to the Condominium Board.

Neither the Condominium Board nor the Tower Board will have any right to restrict or limit the method of operation, use or appearance of the UTS Units which is permitted by Law and applicable zoning ordinances. No rules affecting the operation of the UTS Units may be adopted or modified by either Board without the consent of the affected Unit Owner. All or any part of the UTS Units may be leased or subleased by the UTS Unit Owner(s), all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the UTS Units may be sold without prior notice to other Unit Owners. The Tower Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the UTS Units.

The UTS Units may initially be owned by UTS or an affiliate of UTS. At some time in the future the UTS Units may be sold by UTS to one or more third parties, in which case the Plan will be amended to disclose the sale of the UTS Units. No representation is made with respect to the continued ownership by Sponsor of the UTS Units or as to who the tenants or occupants of any portion of the UTS Units may be at any time or as to the uses to which any portion of the UTS Units may be put at any time (except that the UTS Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Tower Unit Owners or other parties.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New

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

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

UTS has the right to freely sell the UTS Units, without having to first offer the same for sale or lease to the Boards or the Tower Unit Owners.

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

The Cloister leading from the UTS space to the Condominium will be built on land owned by UTS and on land that is a Common Element. UTS and its licensees, students and employees shall have an easement for the use of the Cloister.

The Condominium Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a UTS Unit Owner has entered into a lease for all or any of the UTS Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the UTS Unit Owner or any successor landlord under the lease to terminate the lease or dispossess

the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a UTS Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the UTS Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the UTS Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the UTS Units is subject to the approval of the owners of the UTS Units.

To the extent permitted by Law, and subject to certain restrictions set forth in the Declaration and By-Laws, the UTS Unit Owners will have the right with regard to their Units, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in the Declaration, the UTS Unit Owners will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If a UTS Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

K. CHANGES IN PRICES AND UNITS

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

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

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board or any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a General Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change,

including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

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

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

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

L. INTERIM USE AND OCCUPANCY AGREEMENTS

No Purchaser shall have the right to occupy or use any Tower Unit prior to the closing unless Sponsor agrees, in its sole discretion, to permit such occupancy under an Interim Occupancy Agreement, the form of which is included as Exhibit 16 in Part II of the Plan, or other written rental agreement. Notwithstanding the foregoing, Sponsor will not rent any withheld Tower Units prior to consummation of the Offering Plan.

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

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Option Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the

abandonment of the Plan.

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

M. PROCEDURE TO PURCHASE

1. General Information

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

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

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise 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 a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing.

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

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

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

The agreement to acquire a Tower Unit is a combination Option Agreement and Purchase Agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price

(the "First Installment"); and an additional option payment equal to at least ten percent (10%) of such Purchase Price (the "Second Installment") is due on the earlier of one hundred eighty (180) calendar days after the execution of this Agreement or thirty (30) calendar days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit, by check (subject to collection). Purchase Agreements entered into after the Plan has been declared effective, shall be required to pay the First Installment and Second Installment at the time of signing. The term "Option Payment" or "Payment" as used herein refers to both the First Installment and, if the same has been paid at the time in question, the Second Installment. At the Closing, the Option Payments will be applied to the Purchase Price of the Unit. Notwithstanding that the Payments are called an "Option Payment", they will be held in escrow by the Escrow Agent pursuant to the terms of this Offering Plan. At the Closing, the Option Payments will be applied to the Purchase Price of the Tower Unit. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Option Payment unless the Attorney General's Regulations or this Plan provide to the contrary.

All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

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

the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

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

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

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

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

If a Purchaser has entered into Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Agreements, beyond any applicable grace periods, shall be deemed a default under all of the

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

It is anticipated that the First Closing will occur on approximately January 1, 2023. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, subject however to Force Majeure Events extending such dates, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Option Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Option Payments refunded to them. Any Purchaser electing rescission will have their Option Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Option Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

Purchasers should note that even if the First Closing occurs on or before January 1, 2023 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into or due to a Force Majeure Event) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

At the time of execution of an Agreement, Purchaser is not required to sign a Power of Attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the Unit Deed to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board and Sponsor, and the Tower Board, if Purchaser is a Tower Unit Owner, substantially in the form set forth in Part II of the Plan. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement. Any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as defined herein)) of a UTS

Residential Unit, shall execute the Tower Unit Power of Attorney.

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

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

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

2. Escrow and Trust Fund Requirements

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

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

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

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

a. Escrow Agent

All Option Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Rita

Dattola, Joshua Berengarten, and Martin P. Miner. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at 1401 Elm Street, Dallas, TX 75283 entitled "Holland & Knight LLP - 100 Claremont Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of January, 2022 is approximately .00001%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Option Payment is released, the Option Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Option Payment in excess of $250,000 for the purchase of a Unit, such Option Payment will not be federally insured in excess of $250,000; and (ii) while the Option Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Option Payment may not be fully federally insured even if the Option Payment does not exceed $250,000. In addition, if Purchaser makes an Option Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

with the terms of the Plan.

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

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

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

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

c. Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Option Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof

satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

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

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

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

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

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

(iii) in a final arbitration decision by JAMS Mediation, Arbitration and ADR Services. (See subsection 11, "Dispute Resolution", in this Section of the Plan for the process for commencing a JAMS dispute resolution.)

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

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

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

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

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

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

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

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

e. Waiver Void

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

f. Trust Obligation of Sponsor

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL § 352-h to hold in trust all Option Payments, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL § 352-h. Funds from any escrow account (except for advances made for upgrades, extras or custom work) remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

3. Date of the First Closing; Closing Notices

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

4. Default

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

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor

interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Prohibition Against Advertising, Selling or Leasing

In order to facilitate the Sponsor's sale of the Tower Units, a Purchaser shall not, for a period of twelve (12) months after the Purchaser's closing on its Tower Unit, (a) sell the Unit without Sponsor's written approval, or (b) list the Unit for resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty after the execution of an Agreement, but prior to the Closing of title, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled

to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

7. Financing

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

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise 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 a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing.

8. Transfer Taxes and Mansion Tax

Under the Option Agreement, Purchaser will be required to pay the State Transfer Tax. The State Transfer Tax as of July 1, 2019 is $2.00 per $500, or fractional portion thereof, of the consideration for the Tower Units transferred at Purchaser's Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Tower Unit transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be

obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Option Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual residential cooperative Tower Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Tower Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125.

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

Sponsor is transferring its statutory duty to pay Transfer Tax to Purchaser; absent this contractual provision, Transfer Taxes would be a seller's obligation. New York City and New York State take the position that where a contract of sale for real property provides, as does the Option Agreement, that the Purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a Purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the Purchase Price listed in the contract of sale or Option Agreement, and then adding this aggregate tax amount to the Purchase Price listed in the contract of sale or Option Agreement, as applicable, to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax have then been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the NYC RPTT, and in the case of New York City, the NYC RPTT and NYS RETT, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Tower Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

Pursuant to recent amendment to the New York State Tax Law Section 1404(a), for

purposes of calculating the total taxable consideration for New York State, the Purchase Price will no longer be grossed up by the amount of the State Transfer Tax that is payable by Purchaser pursuant to the terms of the Plan and the Purchase Agreement. Accordingly, the Plan is amended to reflect such changes to the "grossed up" Transfer Tax amount. As is common in offerings of residential condominium units in New York City, and as more fully discussed in the Plan and the Purchase Agreement, Purchasers will continue to be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Residential Units and will pay a "gross up" where required by Law. Purchasers are advised to consult their title company with respect to transfer tax calculations.

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

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser. The Mansion Tax shall be payable by Purchaser as follows:

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

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE TOWER UNIT LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER

UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A TOWER UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Tower Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

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

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

9. Unit Owner Power of Attorney

Each Tower Unit Owner shall grant to the persons who shall from time to time constitute the Tower Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Tower Board shall determine) following due authorization (if required) from the Tower Unit Owners (a) to acquire or lease any Tower Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower 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 Tower Units so acquired, or to sublease any Tower Unit so leased, without the necessity of further authorization by the Tower Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Tower Units, including retaining counsel and taking any other actions which the Tower Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Tower Section which the Tower Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Tower Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the

entire Tower Section or the Common Elements which the Tower Board deems necessary or appropriate.

In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the DOB, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

At the closing of title to a Tower Unit, each Tower Unit Owner, including any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as defined herein)) of a UTS Residential Unit, shall execute the Tower Unit Power of Attorney attached hereto as Exhibit E. At the closing of title to a UTS Unit, each UTS Unit Owner shall execute the Power of Attorney attached hereto as Exhibit F.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal Court in the State of New York and shall be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10025 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

11. Dispute Resolution

Any dispute between Sponsor and Purchaser relating to the Agreement, including,

but not limited to, disputes related to the disposition of the Option Payment received by Sponsor and held by Escrow Agent, shall be resolved by binding Arbitration. The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

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

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

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

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

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

In no event shall the Payment be released from escrow until at least 90 days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration

awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

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

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

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

Before Sponsor may fully and finally terminate the Option Agreement and keep Purchaser's Option Payments, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Option Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Option Agreement. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENTS AS WELL AS THE PAYMENT FOR CUSTOM WORK, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE TOWER UNIT TO ANOTHER

PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT UPON TERMINATION OF THE OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENT REMAINS IN DISPUTE.

13. Financial Crimes Enforcement Network Disclosure

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

14. Delivery of Closing Documents

At Sponsor's option, Sponsor may require the Purchaser's closing be held remotely, rather than in Sponsor's Attorney's office. In that case, Sponsor's executed closing documents will be mailed to the Purchaser's title company in advance of Closing to be held in escrow until the Closing date. Purchaser's lawyer will receive blank counterparts of the Unit Deed, Transfer Tax forms and other Closing documents in advance of the closing date to be signed and notarized by the Purchaser. The Purchaser's title company will then collate the closing documents and scan copies to the attorneys for approval. At Sponsor's option, all funds owed to the Sponsor, the Sponsor's Attorney, the Condominium must be paid by wire on the closing date, not with checks. If Sponsor's Construction Loan is outstanding, Sponsor's Attorney will provide Purchaser's title company with an undertaking to provide a partial release of the Unit from the lien of the mortgage and a UCC-3 termination within a reasonable amount of time after the closing.

Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) to indemnify the Sponsor, its counsel, agents and

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

N. ASSIGNMENT OF OPTION AGREEMENTS

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

The Purchase Agreement contains the following language regarding assignments: "Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits."

Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by

Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by Law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than five (5) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 23 above and in the Plan will remain in effect.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR, which requires that a minimum of 15% of the Tower Units (which is 25 Units) be subject to purchase agreements signed by bona fide Purchasers including investors. Notwithstanding the manner in which the Tower Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Tower Units are subject to binding sales agreements, which means at least twenty-five (25) of the thirty-six (36) Tower Units must be subject to Option Agreements in order to declare the Offering Plan effective. The Plan must be declared effective when Agreements have been executed by prospective Purchasers and accepted by Sponsor with respect to eighty percent (80%) of the Tower Units (which is 132 Units). The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Tower Units being offered for sale under the Plan, which is 25 Units.

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

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

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

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

one percent of the total offering amount; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

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

P. TERMS OF SALE

1. Preconditions for Closing

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

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

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

(c) either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

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

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

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

Closing Date of any particular Unit);

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

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

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than the following Permitted Encumbrances. Title exceptions may include any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

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

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

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

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

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

removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

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

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

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

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

16. Premises are designated as a landmark site by the Landmark Preservation Commission in accordance with the provisions of Chapter 8-A of the Administrative Code of the City of New York (Sections 205-1.0 to 207-21.0).

17. Certificate Pursuant to Zoning Lot Subdivision (Exhibit II) made by All New York Title Agency, Inc., an authorized agent for Stewart Title Insurance Company, dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185037.

18. Declaration of Zoning Lot Restrictions made by Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185038.

19. Terms, conditions and easements set forth in the Declaration of Zoning Lot Development made by Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185039.

20. Zoning Lot Description and Ownership Statement (Exhibit III) made by Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185040.

21. Terms and conditions of the Easement Agreement by Union Theological Seminary in the City of New York in favor of Broadway Community Owner LLC dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185042.

22. Memorandum of Development Agreement and Unit(s) Purchase and Sale Agreement by and between Broadway Community Owner LLC and Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185043.

23. Memorandum of Recognition Agreement – Development Agreement and Unit(s) Purchase and Sale Agreement by and among Broadway Community Owner LLC, Union Theological Seminary in the City of New York, and Massachusetts Mutual Life Insurance Company dated June 22, 2020 and recorded June 29, 2020 in CRFN 2020000185050.

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

A Closing will take place only concurrently with the issuance of a TCO for a specific Unit until the issuance of a TCO or FCO for the entire Building.

No personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed is included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

If the Construction Loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and such Unit's interest in the Common Elements.

2. <u>Acceptance of Deed</u>

Other than those obligations on the part of Sponsor that have been expressly stated

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

3. Condition of Unit

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii)

ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the Original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. Tax-Deferred Exchanges

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

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives

written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

Q. CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance

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

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

FEE AMOUNT	PREMIUM
First $35,000 or less	$1652.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per thousand
From $500,001 to $1,000,000	$3.38 per Thousand

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

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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$1654.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand

From $100,001 to $500,000	$3.64 per thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

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

2. Recording Charges

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

3. Mortgage Tax Credit

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

Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. Purchaser shall not be obligated to accept an assignment of Sponsor's mortgage if the lender selected by Purchaser is unwilling to do so. See the Section entitled "Closing Costs and Adjustments" for further details.

4. Transfer Taxes and Mansion Tax

Under the Option Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Tower Units transferred at Purchaser's Closing plus an additional $1.25 per $500, or fractional

portion thereof, of the consideration for the Tower Unit transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Option Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual residential cooperative Tower Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Tower Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125.

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

Sponsor is transferring its statutory duty to pay Transfer Tax to Purchaser; absent this contractual provision, Transfer Taxes would be a seller's obligation. New York City and New York State take the position that where a contract of sale for real property provides, as does the Option Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the contract of sale or Option Agreement, and then adding this aggregate tax amount to the purchase price listed in the contract of sale or Option Agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax have then been recalculated based upon this "grossed up" purchase price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the NYC RPTT, and in the case of New York City, the NYC RPTT and NYS RETT, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Tower Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the

position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

Pursuant to recent amendment to the New York State Tax Law Section 1404(a), for purposes of calculating the total taxable consideration for New York State, the Purchase Price will no longer be grossed up by the amount of the State Transfer Tax that is payable by Purchaser pursuant to the terms of the Plan and the Purchase Agreement. Accordingly, the Plan is amended to reflect such changes to the "grossed up" Transfer Tax amount. As is common in offerings of residential condominium units in New York City, and as more fully discussed in the Plan and the Purchase Agreement, Purchasers will continue to be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Residential Units and will pay a "gross up" where required by Law. Purchasers are advised to consult their title company with respect to transfer tax calculations.

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

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

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

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE

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

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

The steps to compute the tax are:

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

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

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

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

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

(vi) Add the tentative tax in (i) to the Purchase Price and multiply the sum by the Mansion Tax to determine the Mansion Tax payable

Example:

Purchase Price = $10,000,000.00

(1) $10,000,000 x 1.425%	=	$142,500.00
(2) $10,000,000 x .65%	=	$65,000.00

(3) $10,000,000 + $207,500.00	=	$10,207,500.00 ("NYC Tax Adjusted Purchase Price")
(4) $10,000,000 + $142,500.00	=	$10,142,500.00 ("NYS Tax Adjusted Purchase Price")
(5) $10,207,500.00 x 1.425%	=	$145,456.88
(6) $10,142,500/($500.00 x $2.00 +$500.00 x $1.25)	=	$66,000.00
(7) $10,207,500.00 x 3.25%	=	$331,743.75 (the "Mansion Tax" – see below)

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

5. Closing Fees

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

preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

6. Working Capital

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

7. Common Charges

In addition to the contribution to the Working Capital Fund by the Purchaser of a Tower Unit as described in paragraph (7) above, Purchaser will pay to the Board the Tower Common Charges for the Tower Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Tower Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Tower Board, deposit with the Tower Board the amount so applied or retained so that at the option of the Tower Board, the Board shall have the full amount of said security on hand at all times.

8. Mortgage and Related Costs

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in

connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Tower Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

If a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. Purchaser shall not be obligated to accept an assignment of Sponsor's mortgage if the lender selected by Purchaser is unwilling to do so.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in January, 2022 and assuming the Purchase Price is $10,000,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1)	Fee to record Unit Deed (assuming 8 pages + 1 cover page) and Unit Owner’s Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2)	Title insurer’s service charge and recording fee to	$80.00

record the Unit Deed and Unit Owner's Power of Attorney	(estimated & approximate)
(3) State Transfer Tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .65% (rounded up to the nearest $500)	$66,000.00
(4) RPT Transfer Tax (at the rate of 1% of the NYC Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$145,100.63
(5) "Mansion Tax" of 3.25% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$331,743.75
(6) Purchaser's payment of Sponsor's base legal fee	$4,000.00
(7) Working Capital Fund payment equal to two (2) months' projected Common Charges (example)	$4,094.86
(8) Next month's Common Charges (example)	$2,047.43
Total projected mandatory closing costs:	$553,355.67* (estimated and approximate)

*Note: Governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 50% of the Purchase Price (or $5,000,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of January, 2022 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$108,448.20
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00

(4) Premium for simultaneous fee ($35,398) and mortgage ($4,790) title insurance.	$40,188.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$51,270.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$200,363.20* (estimated and approximate)

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

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

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

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes, (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit, (d) monthly license fee and assessments for the Parking License, if Purchaser is purchasing a Parking License, and (e) monthly license fee for the Storage Bin License, if Purchaser is purchasing a Storage Bin License. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board

as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

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

9. Fees for Delay

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

10. Other Fees

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

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

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Reservation by Sponsor of the Right to Rent Tower Units

Sponsor will endeavor in good faith to sell all of the Tower Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Tower Units. If Sponsor makes a bulk sale of all or some of its Unsold Units and the transferee is designated as a sponsor, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Tower Units. UTS may retain ownership of the UTS Units and Sponsor may decide to rent certain Tower Units from time to time. As disclosed on the cover of the Plan and in the Special Risks Section of the Plan, Sponsor may unconditionally elect to rent rather than sell Tower Units from time to time after the consummation of the Plan, with the consent of Sponsor's Construction Lender. Therefore, it is likely, but there is no guaranty, that the Tower Unit Owners will obtain control of the Board at the expiration of the Initial Control Period.

2. Construction Loan

Sponsor has obtained construction financing from Massachusetts Mutual Life Insurance Company, having an address at 1295 State Street, Springfield, MA 01111 ("Construction Lender"). No Tower Units may be rented by Sponsor without the consent of Lender for so long as the loan remains outstanding. However, Sponsor's unconditional right to rent rather than sell Units under the Plan shall not be affected to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender in order for Construction Lender to release its lien from the Unit being sold.

3. Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that: (i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and (ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit

to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

(b) There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund(s) of their Option Payment(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a TCO or FCO for the entire Tower Section of the Building shall be deemed presumptive evidence that the construction of such portion of the Building and its appurtenances and all of the Tower Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

(c) Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Tower Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one (1) year from the earlier of the issuance of a TCO for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an Interim Occupancy Agreement for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal

settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

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

to this Plan.

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

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

(g) During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first TCO may be issued for some but not all of the Tower Units and Sponsor may complete construction of certain Tower Units before others. Purchasers should note that even if the First Closing occurs on or before January 1, 2023 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided

that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

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

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

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

(k) Purchasers should seriously consider negotiating their closings based on a FCO, not a TCO. If purchasing a Unit covered by a TCO, Purchasers should consult a licensed

architect or engineer to determine what work has to be done in order for the Building to receive a FCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit that does not have a FCO.

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

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

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

each Unit will commence from the date the Unit is first occupied for residency.

(o) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Tower Units, the General Common Elements, the Tower Common Elements and the Tower Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five stories or less. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed plans and specifications. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

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

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

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

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

(t) Following the issuance of a FCO for the Building, Sponsor will deliver to

the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

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

(v) Sponsor shall have the right, in its sole and absolute discretion, to cause the Boards to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period and the anticipated period of the Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing and in the closing notice or statement to Purchasers; (ii) Sponsor shall provide notice to Tower Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the Budget for the Condominium, as provided in the Condominium Documents. The Contingency provided for the First Year of Condominium Operation (Schedule B) is $40,000. If additional funds are later needed, Common Charges may increase or a Special Assessment may be imposed. Sponsor will not fund any contingencies during a Waiver Period, which may impact Purchasers' ability to obtain mortgages insured by Fannie Mae and/or FHA. Notwithstanding anything to the contrary contained herein, Sponsor shall obtain Construction Lender's consent prior to waiving Common Charges if there is a continuing event of default under the Construction Loan. If during a Waiver Period, Sponsor chooses to assess Residential Unit Owners their proportionate share of the Waiver Period Operating Expenses, Sponsor will first amend the Offering Plan to include a Waiver Period operating budget showing all projected income and expenses for the Waiver Period.

(w) All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Budget for First Year of Condominium Operation". In all instances the Tower Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Tower Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty

(30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

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

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

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

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

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

(cc) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of

damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within ten (10) days after Sponsor's notice, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. Purchaser shall not receive a refund of any Custom Work Costs.

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

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

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

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

Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

Sponsor has obtained construction financing. Since the mortgages and Construction Loan that will encumber the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements. The Construction Loan does not establish an explicit requirement that the Sponsor sell rather than rent Units. Sponsor anticipates obtaining a FCO for the Building within two (2) years after the First Closing provided, however, that the FCO cannot be obtained until all the Tower Units are completed and the UTS Units leased and completed. Sponsor will endeavor in good faith to sell all of the Tower Units unless otherwise specified in the Plan.

4. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made

in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Agreement(s) and receive a prompt refund of their Option Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Unit and such Agreement has been countersigned by Sponsor and returned to the Purchaser, provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Agreement(s) and receive a prompt refund of their Option Payment(s), together with all interest earned thereon.

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

Furthermore, an initial Purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by Law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

5. Insurance

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

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

6. Casualty

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

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

7. Reservation of Air and Development Rights

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"). The existing Development Rights (as defined in the ZLDA) shall be allocated to the UTS Academic Unit, UTS Residential Units and the Declarant with regard to the Tower Unit(s) (hereinafter referred to as the "DR Owner") on the basis of their respective percentage share of "Floor Area" (as defined in the ZLDA), as set forth in the floor plans for the Building that are filed with and approved by DOB as of the date that the Declaration is recorded in the Office of the Register of the City of New York. If at any time any Development Rights may become available to the Project by a validly enacted amendment of the Zoning Resolution and are allocated to the Condominium (the "Upzoning Rights"), such Upzoning Rights shall be considered part of the Development Rights and shall be allocated among the UTS Academic Unit, UTS Residential Units and non-UTS Units in the same proportion that the initially incorporated floor area of each Unit bears to the initially incorporated

floor area of the other Units. The Development Rights may be utilized by the DR Owner or any party acquiring the same from the DR Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "Zoning Lot Development Agreement").

As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the Sponsor or successor owner of the Development Rights may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. The Condominium Board will be obligated to execute any required documents confirming the rights of the Sponsor or a subsequent owner of the Development Rights to obtain and utilize such Development Rights. See the Section entitled "Development Rights" for more information.

8. Dissolution

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

9. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more of the Units and to designate the purchaser of such block(s) of Units as a "sponsor" or a "sponsor-designee" under this Plan and the Declaration or to not designate the purchaser as a sponsor-designee. The party so designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or a "sponsor-designee" as more fully described in the Plan. Notwithstanding the foregoing, in the event of a foreclosure by Sponsor's mortgagee or its designee, Sponsor's mortgagee or its designees shall be designated as a "sponsor" or a "sponsor-designee."

10. Right of Access

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

purposes.

11. Easements

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. This easement will be a permanent easement even after Sponsor has sold all of the Unsold Units. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium, regardless of whether Sponsor owns any Unsold Units. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

12. General

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

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking

place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

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

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

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

13. Services

All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Board, as the case may be. However, for any such lack of availability, interruption, discontinuance or change in the quality of any service which is material and adverse, a Purchaser will be offered a right of rescission and a Unit Owner may pursue available remedies.

Certain of the amenities described in the Plan may not be available for up to twenty-

four months after the First Closing. The projected expenses set forth in Schedule B in Part I of the Plan reflect estimates for a fully operational Condominium, notwithstanding that certain services and facilities may not be available during the first year of operation. During any interim service period, upon the commencement of Common Charges after the expiration of any Waiver Period, any Common Charges collected for services or facilities that are not yet available, or are only partially available, shall be deposited into the Working Capital Fund.

S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board and the Tower Board during the period which continues until the earlier to occur of: (i) the sale by Sponsor of all of the Tower Units or (ii) five (5) years after the First Closing (unless Sponsor voluntarily relinquishes control prior to the earlier of such dates) (the "Initial Control Period"). During the Initial Control Period of the Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within ninety (90) days after the end of the Initial Control Period, the Board will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Board.

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

Following the "Initial Control Period", (a) the Condominium shall be governed by a board of managers which shall be comprised of seven (7) members (the "Condominium Board"). Any change in the number of the Condominium Board members shall require the consent of the Unit Owners owning 80% or more of the aggregate Common Interests. Subject to the authority of the Condominium Board over the General Common Elements, the Tower Section shall be governed by a separate Board of Managers (the "Tower Board"), which will deal with exclusively Tower issues, including determining the common charges to be paid by the Tower Unit Owners and the maintenance use, repair and replacement of the Tower Common Elements. As used herein, "Board" means either the Condominium Board or the Tower Board, as applicable. Following the "Initial Control Period", the UTS Unit Owner(s) owning the most Common Interest allocated to the UTS Academic Unit and UTS Residential Units shall be entitled to designated one (1) designated member to serve on the Condominium Board; provided that any UTS Unit Owners which are in default under any of the Condominium Documents after the receipt of any applicable notice and the expiration of any applicable cure period, shall not be entitled to participate in such designation. The remaining six (6) Condominium Board members shall be elected by a plurality (i.e., the six candidates receiving the highest number of votes shall be elected) of the aggregate of the Common Interest of all Unit Owners (including the UTS Academic Unit Owner and the UTS Residential Unit Owners), but the individual candidates for such remaining six (6) Condominium Board members shall not be affiliated with UTS, or a UTS Unit Owner (except that a Condominium Board member may be affiliated with UTS or a UTS Unit Owner, if such Condominium Board member is a Tower Unit Owner). The member of the Condominium Board designated by the UTS Unit Owners, shall be referred to as the "UTS Board Member" and each other Condominium Board member shall be referred to individually as a "Non-UTS Board Member" and collectively, as the ''Non-UTS Board Members". The Tower Board shall consist of all members of the Condominium Board who are Non-UTS Board Members. For the avoidance of doubt, any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as hereinafter defined)) of any UTS Unit (excluding the UTS Academic Unit), including by means of a Permitted Non-ROFR Transfer (as hereinafter defined), shall not be treated as a UTS Unit Owner, but shall

be treated as a Tower Unit Owner for all purposes of the Condominium Documents. As used herein, the term "UTS Affiliate" means a school or seminary affiliated with UTS which acquires a UTS Unit either (i) from Declarant or (ii) pursuant to Section 8.20 of the Condominium By-Laws included in Part II of the Plan.

All actions of the Condominium Board shall require the approval of a majority of the members of the Board except as expressly provided hereinafter. For so long as UTS is the owner of one or more of the UTS Unit(s), neither the Condominium Documents, nor any rules and regulations of the Condominium, shall be amended or adopted without the consent of UTS in a manner that (a) changes the number of the Board members (except as provided for Section 2.1.3 of the By-Laws) and the right of the UTS Unit Owners owning a plurality of the aggregate of the Common Interest allocated to the UTS Academic Unit and UTS Residential Units to collectively designate one Board Member, (b) has a Material and Adverse Effect (as defined herein) on the rights of UTS as a UTS Unit Owner as set forth herein (including without limitation with respect to Alterations, use of the UTS Units, methods of assessing utility charges and Common Charges, services made available to the UTS Units, voting rights allocated to the UTS Units, and the sale, lease or mortgage of the UTS Units) and/or (c) materially reduces any of the other rights of UTS expressly set forth in the Condominium Documents. Notwithstanding the foregoing or anything to the contrary contained herein, UTS shall only have the right to consent to matters described in (a)-(c) above that directly affect UTS or any UTS Units then owned by UTS. By way of example only, if there is a newly proposed Condominium rule that will have a Material and Adverse Effect only on the UTS Academic Unit, and UTS no longer owns the UTS Academic Unit, the consent of UTS shall not be required to consent to such proposed condominium rule.

Neither the Condominium Documents, nor any rules and regulations of the Condominium shall be amended or adopted that would have a Material and Adverse Effect on the rights of the UTS Academic Unit Owner or the UTS Residential Unit located below the Upper Limiting Plane, in a disproportionate manner, without the consent of the applicable Unit(s) Owner so affected.

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

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Condominium Board or the Tower Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Tower Unit Owners who reside in the Condominium may never gain control of the Condominium Board because Sponsor may exercise voting control after expiration of the Initial Control Period.

Until Sponsor or its designee has conveyed title to seventy-five percent (75%) of all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Building, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium or any matter affecting the health and/or safety of the occupants of the Property.

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

Sponsor shall have the right, in its sole and absolute discretion, to cause the Boards to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period and the anticipated period of the Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing and in the closing notice or statement to Purchasers; (ii) Sponsor shall provide notice to Tower Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor or Sponsor and the Tower Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Tower Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the Budget for the Condominium, as provided in the Condominium Documents. The Contingency provided for the First Year of Condominium Operation (Schedule B) is $40,000. If additional funds are later needed, Common Charges may

increase or a Special Assessment may be imposed. Sponsor will not fund any contingencies during a Waiver Period, which may impact Purchasers' ability to obtain mortgages insured by Fannie Mae and/or FHA. Notwithstanding anything to the contrary contained herein, Sponsor shall obtain Construction Lender's consent prior to waiving Common Charges if there is a continuing event of default under the Construction Loan. If during a Waiver Period, Sponsor chooses to assess Tower Unit Owners their proportionate share of the Waiver Period Operating Expenses, Sponsor will first amend the Offering Plan to include a Waiver Period operating budget showing all projected income and expenses for the Waiver Period.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Budget for First Year of Condominium Operation". Purchasers should note that Schedule B – "Budget for First Year of Condominium Operation" will not be in effect until the expiration of the Waiver Period. In all instances the Tower Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Tower Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

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

T. CONDOMINIUM BOARD AND TOWER BOARD

The affairs of the Condominium shall be governed by the Condominium Board and the affairs exclusively of the Tower Section shall be governed by the Tower Board, which during the Initial Control Period shall each consist of three (3) persons designated by Sponsor. The initial members of the Condominium Board shall be Scott Walsh, Brian Reardon and Ben Murphy. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Condominium Board.

1. Condominium Board

Following the "Initial Control Period", (a) the Condominium shall be governed by a board of managers which shall be comprised of seven (7) members (the "Condominium Board"). Any change in the number of the Condominium Board members shall require the consent of the Unit Owners owning 80% or more of the aggregate Common Interests. Subject to the authority of the Condominium Board over the General Common Elements, the Tower Section shall be governed by a separate Board of Managers (the "Tower Board"), which will deal with exclusively Tower issues, including determining the common charges to be paid by the Tower Unit Owners and the maintenance use, repair and replacement of the Tower Common Elements. As used herein, "Board" means either the Condominium Board or the Tower Board, as applicable. Following the "Initial Control Period", the UTS Unit Owner(s) owning the most Common Interest allocated to the UTS Academic Unit and UTS Residential Units shall be entitled to designated one (1) designated member to serve on the Condominium Board; provided that any UTS Unit Owners which are in default under any of the Condominium Documents after the receipt of any applicable notice and the expiration of any applicable cure period, shall not be entitled to participate in such designation. The remaining six (6) Condominium Board members shall be elected by a plurality (i.e., the six candidates receiving the highest number of votes shall be elected) of the aggregate of the Common Interest of all Unit Owners (including the UTS Academic Unit Owner and the UTS Residential Unit Owners), but the individual candidates for such remaining six (6) Condominium Board members shall not be affiliated with UTS, or a UTS Unit Owner (except that a Condominium Board member may be affiliated with UTS or a UTS Unit Owner, if such Condominium Board member is a Tower Unit Owner). The member of the Condominium Board designated by the UTS Unit Owners, shall be referred to as the "UTS Board Member" and each other Condominium Board member shall be referred to individually as a "Non-UTS Board Member" and collectively, as the ''Non-UTS Board Members". The Tower Board shall consist of all members of the Condominium Board who are Non-UTS Board Members. For the avoidance of doubt, any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as hereinafter defined)) of any UTS Unit (excluding the UTS Academic Unit), including by means of a Permitted Non-ROFR Transfer (as hereinafter defined), shall not be treated as a UTS Unit Owner, but shall be treated as a Tower Unit Owner for all purposes of the Condominium Documents. As used herein, the term "UTS Affiliate" means a school or seminary affiliated with UTS which acquires a UTS Unit either (i) from Declarant or (ii) pursuant to Section 8.20 of the Condominium By-Laws included in Part II of the Plan.

All actions of the Condominium Board shall require the approval of a majority of the members of the Board except as expressly provided hereinafter. For so long as UTS is the

owner of one or more of the UTS Unit(s), neither the Condominium Documents, nor any rules and regulations of the Condominium, shall be amended or adopted without the consent of UTS in a manner that (a) changes the number of the Board members (except as provided for above) and the right of the UTS Unit Owners owning a plurality of the aggregate of the Common Interest allocated to the UTS Academic Unit and UTS Residential Units to collectively designate one Board Member, (b) has a Material and Adverse Effect on the rights of UTS as a UTS Unit Owner as set forth herein (including without limitation with respect to Alterations, use of the UTS Unit(s), methods of assessing utility charges and Common Charges, services made available to the UTS Unit(s), voting rights allocated to the UTS Unit(s), and the sale, lease or mortgage of the UTS Unit(s)) and/or (c) materially reduces any of the other rights of UTS expressly set forth in the Statement of Condominium Principles. Notwithstanding the foregoing or anything to the contrary contained herein, UTS shall only have the right to consent to matters described in (a)-(c) above that directly affect UTS or any UTS Unit(s) then owned by UTS. By way of example only, if there is a newly proposed condominium rule that will have a Material and Adverse Effect only on the UTS Academic Unit, and UTS no longer owns the UTS Academic Unit, the consent of UTS shall not be required to consent to such proposed condominium rule.

Neither the Condominium Documents, nor any rules and regulations of the Condominium shall be amended or adopted that would have a Material and Adverse Effect on the rights of the UTS Academic Unit Owner or the UTS Residential Unit located below the Upper Limiting Plane, in a disproportionate manner, without the consent of the applicable Unit(s) Owner so affected.

Any contracts with parties (including insurance vendors) that are related to or affiliated with a member of the Board, the Condominium Managing Agent and/or Declarant shall be at commercially reasonable rates and terms, commensurate with those charged to and included in contracts for similar mixed-use buildings in Manhattan, New York. "Material and Adverse Effect" shall refer to the taking of any action (including entering into an agreement) or making a determination, as the context may require, which materially and adversely: (i) increases the obligations or diminishes the rights of a Unit Owner or permitted user, as applicable, in a manner that is discriminatory or disproportionately affects a Unit Owner (and for the avoidance of doubt, but without limiting the provisions below, it shall not be deemed a material and adverse obligation, or an increased obligation, to pay a greater amount of Common Charges or assessments in proportion to a Unit's Common Interest, if such Unit's Common Interest is greater than the Common Interest allocated to another Unit), (ii) impacts the physical condition of a Unit and/or the Limited Common Elements appurtenant thereto, and/or (iii) affects the occupancy, use, enjoyment, maintenance and/or improvements of a Unit Owner or its Unit and/or the Limited Common Elements appurtenant thereto, or any part thereof, except to the extent such action is required by applicable Legal Requirements or necessary to preserve the health, safety or welfare of the occupants of the Building.

All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Tower Board members or the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should

be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Powers and Duties of and Determinations by the Condominium Board. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium relating to the General Common Elements or the Shared Amenities. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and By-Laws provisions governing the same, all determinations, which do not involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Tower Section, shall be made by the Tower Board. Any dispute between or among one or more of the Tower Board and the Condominium Board as to which Board shall be entitled to make a particular determination 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, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. For convenience of operation of the Condominium, the Tower Board may (with the Condominium Board's consent) designate the Condominium Board to act as its agent with respect to any matters the determination of which is entitled to be made by the Tower Board.

The First Annual Unit Owner Meeting shall be held not later than ninety (90) days following the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to all of the Tower Units to Purchasers. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit.

At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) Board members to replace the Board members whose terms of office are then expiring. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, such member of the Board (including any member designated by Sponsor) shall serve until his or her successor shall be elected (or designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by Sponsor) may serve.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to its, his or her Unit(s).

The principal officers of the Condominium will be the President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Condominium Board. The

Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable. The officers of the Condominium Board are not required to be Unit Owners or have any interest therein or members of the Condominium Board or the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Condominium Board does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Tower Board. Except as otherwise determined by the Condominium Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

To the extent permitted by applicable Law, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith, gross negligence or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any member of the Tower Board, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, gross negligence or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith, gross negligence or willful misconduct of such member.

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Mortgage Representatives (as defined in the Declaration), if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners unless the Declaration and By-Laws provide to the contrary nor shall the Common Interest appurtenant to each Unit be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any s or affecting the rights, privileges, easements, licenses or exemptions granted to any Unit Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the

Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

2. The Tower Board

The affairs of the Tower Section shall be governed by the Tower Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, and the By-Laws.

Until the First Annual Tower Meeting, the Tower Board shall generally consist of three (3) persons designated by Sponsor, at which time the incumbent Tower Board designated by Sponsor will resign and a new Tower Board, consisting of six (6) members, will be elected and/or designated by the Unit Owners and Sponsor, as described below. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. Sponsor will designate three (3) individuals to the initial Tower Board (all of whom will be experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor). Sponsor will amend the Plan prior to the First Closing naming the three (3) persons constituting the initial Tower Board members.

Following the Initial Control Period, but while Sponsor owns at least one (1) Tower Unit, Sponsor shall be entitled to designate at least one (1) Tower Board Member.

The term of office of each of the six (6) members comprising the Tower Board elected or designated at the First Annual Tower Meeting shall be fixed at one year or until their successors are elected.

Except for Tower Board members designated by Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors or stockholders 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 Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members designated by Sponsor or its designee, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Tower Unit Owners, Tower Unit occupants and non-resident Tower Unit Owners, including Sponsor, may have inherent conflicts on how the Tower Section should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

In no event shall any Tower Unit Owner (or its proxy) or another interested party

be eligible for election to the Tower Board, and any such Unit Owner (or its proxy) or other party may be removed as a Tower Board member by a majority vote of the other Tower Board members, if such Tower Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Tower Common Charges or any other amounts required by the Tower Board. In addition, no member of the Tower Board (or his or her proxy) may continue to participate as a member thereof after the Tower Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

Members of the Tower Board shall serve without compensation. All Tower Board members and employees of the Tower Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing in favor of the Tower Section. The cost of same has been provided for in the estimate of the Tower Common Charges contained in Schedule B – "Projected Budget for First Year of Condominium Operation" herein.

Subject to any matters and authority vested in the Condominium Board as described in the Declaration and, the Condominium By-Laws, the Tower Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section. As more fully set forth (and except as may otherwise be provided) in the Tower By-Laws, all determinations required to be made by the Tower Board shall be by majority of the votes cast at any meeting at which a quorum is present.

The Tower Board shall make reports to the Tower Unit Owners on a regular basis, but at least annually, regarding the actions taken and matters coming before the Tower Board.

After the First Annual Tower Meeting as described above, annual meetings of Tower Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Tower Meeting, on a date to be set by the Tower Board. At each such meeting, the Tower Unit Owners shall elect (or designate, as applicable) members to replace those members, if any, of the Tower Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the Tower By-Laws. At all meetings of Tower Unit Owners, the presence in person or by proxy of more than fifty percent (50%) of the Common Interests attributable to all Tower Units shall constitute a quorum and, except as otherwise provided in the Tower 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 Tower Unit Owners.

Each Tower Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Tower Unit Owners, based upon the Common Interest appurtenant to each of the Tower Unit(s) owned by such Unit Owner, and at all such meetings, each such Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Tower Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements (proportionate among the Common Interest attributable to all Tower Units) appurtenant to his or her Tower Unit(s).

The principal officers of the Tower Board will be the President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Board. The Board may also appoint additional officers as the Tower Board in its judgment may deem advisable. The officers of the

Tower Board are required to be Tower Unit Owners or have any interest therein and be members of the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Tower Board does not need to be a Tower Unit Owner or have any interest therein or be a member of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Meeting, the President of the Tower Board must be a member of the Tower Board.

Upon the affirmative vote of a majority of the members of the Tower Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Tower 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.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Right of First Offer; Right of First Refusal; Sales and Leases of Units.

Each Tower Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Tower Board, on behalf of all Tower Unit Owners, notice of the Tower Unit Owner's intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Tower Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the Offering Notice and answers to any additional information requested by the Tower Board regarding the sale or lease or the purchaser or lessee, the Transferor will have the right to sell or lease the Unit pursuant to the terms contained in the Offering Notice within sixty (60) days thereafter. In the event such sale or lease is not consummated within said sixty-day period, the Transferor will be required to again first offer the same to the Tower Board, provided that the Tower Board shall be entitled to waive, or to permit an extension of such sixty day period. The Tower Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Tower Board is assigning its option to a third party so the Condominium's funds will not be utilized, in which event the vote is not required. The Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Tower Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by Law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Unit

shall have a term of less than one (1) year.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board.

The purchase of any Unit by the Tower Board or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Board may levy an assessment against each Tower Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Tower Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Unit leased or subleased by the Tower Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, in proportion to their respective interest in the Tower Common Elements.

A Tower Unit Owner may lease, sell or convey his or her Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling; may convey the Tower Unit Owner's Unit by gift; may devise his or her Unit by will; or may have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and the Tower Unit Owner's Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey his or her Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to (i) Sponsor or its designees with respect to any Unsold Units, (ii) Sponsor's mortgagee (including Sponsor's Construction Lender) or its designees with respect to any Unsold Units, (iii) to the Board, (iv) or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure (collectively, the "Excluded Parties"). The Excluded Parties shall be free to sell or lease Units without first offering to sell or lease such Units to the Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Building and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Tower Board may establish reasonable fees for the processing of sale and lease

notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

In order to facilitate the Sponsor's sale of the Tower Units, a Purchaser shall not, for a period of twelve (12) months after the Purchaser's closing on its Tower Unit, (a) sell the Unit without Sponsor's written approval, or (b) list the Unit for resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein.

No provision of the Condominium Documents or any other rule or regulation adopted by the Condominium Board shall provide any consent or approval or right of first offer or right of first refusal in favor of the Condominium Board, any Unit Owner or other party with respect to the sale, lease, sublease, license or other transfer (collectively, a "Transfer") of any Unit owned by (A) the Declarant or (B) any of (i) UTS, (ii) any successor by merger to UTS or (iii) any successor to UTS that has purchased all of the UTS Units (i.e., the UTS Academic Unit and all UTS Residential Units which have not previously been sold to third-party purchasers), in one transaction or a series of related transactions, of any of the following: (a) The UTS Academic Unit, and/or any one or more of the UTS Residential Units, to an accredited institution of higher learning, a health care institution, an accredited educational institutional or religious not-for-profit organization, in each case, in good standing and having an asset base of $100,000,000.00 or more (a "Qualified Institution"); (b) the UTS Academic Unit to the Episcopal Divinity School ("EDS") or any other school or seminary which is affiliated with UTS, notwithstanding that such school or seminary may not be a Qualified Institution, provided that (i) at the time of such proposed Transfer, such school or seminary is affiliated with UTS, (ii) at the time of such proposed Transfer, if such school or seminary is not a Qualified Institution, UTS guaranties to the Condominium Board the payment of Common Charges, assessments and any other financial obligations allocated to the UTS Academic Unit, which guaranty will be released, on a prospective basis, at the time that such school or seminary becomes a Qualified Institution, and (iii) the UTS Academic Unit and the UTS Residential Units have not been in default under the Condominium Documents beyond applicable notice and cure periods more than two times within the immediately preceding twelve month period, and are not at the time of such proposed Transfer, in default under the Condominium Documents beyond applicable notice and cure periods. As used herein, the term "affiliated with UTS" means that the affiliated school or seminary's continued operations are dependent on the management and executive leadership of UTS; (c) the UTS Academic Unit and all of the UTS Residential Units simultaneously as part of one transaction; and/or (d) one or more of the UTS Residential Units located above the Upper Limiting Plane (as defined in the ZLDA) to a tenured UTS faculty member. All Transfers of Tower Units other than transfers by the Declarant or Sponsor ("Tower Transfers"), shall be subject to a right of first refusal in favor of the Tower Board and the Declarant.

Notwithstanding anything to the contrary in the foregoing, no Transfer of any UTS Unit shall be permitted which would result in (x) a change in the Use Group classification of the applicable UTS Units under the applicable provisions of the Zoning Resolution of the City of New

York or (y) a use that would violate Section 9.3.1 of the Condominium Declaration in Part II of the Plan.

2. Tower Units Acquired by the Tower Board

All Tower Units acquired or leased by the Tower Board or its designees shall be held by the Tower Board, or its designee, on behalf of all Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Tower Board shall carry any voting rights.

The purchase of any Unit by the Tower Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

3. Use of Tower Units

A Tower Unit may be used as a residence or for any lawful purpose, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or less lives or resides (even temporarily) in the Unit. The Unit Owner, or the Board at such Unit Owner's expense, shall install the required window guards in windows of the Unit, as per by New York City Code. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. In the event a window must be reinforced to hold the window guard, such reinforcement must be installed at the Unit Owner's expense and Sponsor shall not be responsible for any damage to the Unit as a result thereof. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. Due to the shape of the curved glass windows, there is the risk of audible reflections occurring within the area, from a person speaking, for example. To mitigate the audible reflections, acoustic ceilings will be installed and retractable window drapes and tracks will be provided at each curved glass corner within each Unit. Additionally, the process for forming the curved glass windows into their distinct shape may cause distortions when looking out the window. Should a Purchaser elect to install shades on other windows, the shade fabric must match the fabric specified for the Building to maintain visual consistency from the exterior.

Tower Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating

properly. This Project is enclosed by a slab edge anchored curtain wall system designed to withstand thermal movement within the curtain system as well movement of the structure itself. As the Building moves due to environmental influences (wind, thermal, etc) , the curtain will move accordingly as it is designed. This movement will result in noises which will be audible. These noises could range from a "creak" to a "pop" and typically will occur with drastic changes in temperature or during a wind event. Sponsor shall not be responsible to investigate or mitigate this noise.

Smoking is not permitted in the Building. The Condominium Board or the Tower Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Tower Board or the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

Sponsor or its designee may, without the permission of the Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by Law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property without obtaining in each instance the written consent

of the Board.

Each Unit Owner who keeps any type of pet in the Unit Owner's Unit will be required to: (a) indemnify and hold harmless the Condominium, the Declarant and its designees, the Tower Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and (c) clean up after their pet.

Each Unit Owner shall keep the Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage the Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (b) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. In addition, mortgages covering a Tower Unit must be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates). Sponsor shall have the right to mortgage any unsold Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are: (i) a savings bank, savings and loan association, bank, or trust company, insurance company, real estate investment trust or mortgage trust, commercial bank, investment bank, a real estate mortgage investment conduit or any other financial institution organized under the Laws of the United States or any state thereof; (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system; (iii) any opportunity to other fund, or institutional investor investing in mortgages; and (iv) any transferee or assignee of the note and mortgage held by any of the foregoing.

5. Common Charges: Determination and Assessment

Common Expenses will be determined by the Condominium Board and the Tower

Board and will be borne by the Unit Owners. Common Expenses will generally be allocated among Tower Unit Owners and the UTS Unit Owners in proportion to their respective Common Interests. Allocations are based on Common Interests and in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the provisions of applicable Law. Common Expenses include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, the Boards may not, without Sponsor's prior written approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

In the event that the annual receipts levied against Unit Owners during the First Year of Condominium Operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Boards will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses. The Boards will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges and Common Charges will be payable monthly in advance on the first day of each month.

6. Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Boards, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid

Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Boards (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien.

The Boards may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for the Unit Owner's Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing.

On a resale of a Unit, the selling Unit Owner will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the Unit Owner's acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

7. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior

side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The exterior of other Tower Section windows shall be washed by the Condominium and the cost thereof shall be charged to the Tower Unit Owners as a Tower Common Expense. Any replacement of glass windows in any Tower Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access").

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

8. Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with

the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Boards. The Boards will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Boards and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Boards, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the Power of Attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a Power of Attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a TCO or FCO for such Unit, other Units or the Building, then upon the written request of Sponsor, or the Boards, the Unit Owner, at such Unit Owner's sole cost and expense, shall restore the Unit to its original condition or complete the work. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls,

ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

The UTS Unit Owner shall be entitled to perform or permit the performance of alterations, work and improvements to the UTS Units, provided only that (i) such work shall be in accordance with applicable Legal Requirements, the Permitted Encumbrances and the Condominium Documents; (ii) the UTS Unit Owner and its contractors shall obtain and maintain the types of coverage and at least the minimum amounts of insurance required under the Condominium Documents, in favor of the Condominium Board, the Condominium Managing Agent and the Unit Owners; (iii) the performance of and the result of such Alterations shall not have a Material and Adverse Effect on the physical condition, structural integrity, access, use or operation of the other Units and/or the Common Elements (including without limitation, building systems), nor shall any Alterations result in either a change in the Use Group classification of the UTS Units under the applicable provisions of the Zoning Resolution of the City of New York or, if used for their intended purposes, a violation of Section 5 below; and (iv) the UTS Unit Owner complies with all other reasonable procedures and requirements established by the Permitted Encumbrances and/or the Condominium Documents with respect to Alterations of Units generally (which shall be enforced by the Condominium Board on a non-discriminatory basis), including without limitation, the provision of reasonable advance notice of the Alterations to the Condominium Board and other Unit Owner(s) who may be affected thereby, entering into an alteration agreement and the provision of indemnifications that may be required under the Condominium Documents.

9. Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, Resident Manager and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

10. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

11. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once each calendar quarter. Neither the Condominium Board, the Tower Board nor the Managing Agent shall release the books and records or include any email or mailing address or telephone number of a Unit Owner, if the Unit Owner has requested in writing that such information not be made public.

12. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Boards with respect to any damage to or destruction of the Building, and the Boards with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests. In either event, no payment shall be made to a Unit Owner until there has first been paid out of his or her share of

such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. This option must be exercised within sixty (60) days after the insurance proceeds are paid and must close within ninety (90) days thereafter.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium shall be payable to either the Tower Board or the Condominium Board, whichever is entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to the Construction Lender, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or trust company pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

13. Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws. The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B. All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to the Unit Owner's Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Boards may provide for such deductible amounts as such Boards determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Boards).

Neither Board is required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Boards from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Boards from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Boards or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

14. Liability of Condominium Board and Unit Owners

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common

Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

15. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year.

16. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

17. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such

proceedings.

18. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but (a) all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent for the Common Elements and the Limited Common Elements.

19. Litigation

Neither the Condominium Board nor the Tower Board shall commence any litigation or arbitration other than to collect common charges or assessments or to enforce the provisions of the Declaration or By-Laws (other than to defend the Condominium in such actions) without first obtaining the consent of the owners of three-quarters of the Units and the owners of three quarters of the Common Interests.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "100 Claremont Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or any Unit Owner.

21. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

V. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay the Unit Owner's pro rata share (in the proportion that the Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

It is estimated that the total taxable assessed value for the whole property after completion, inclusive of the Tower Condominium Units, the UTS Residential Units and the UTS Academic Unit, will be $39,630,182 of which $33,708,326 is attributable to the Tower Units, and of which $5,921,856 is attributable to the UTS Residential Units and UTS Academic Unit. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $2,468,640, based on an Opinion prepared by Marcus & Pollack LLP, 633 Third Avenue, New York, New York 10017, dated February 9, 2022 which assumes (a) an estimated taxable assessed valuation attributable to the Tower Section of $2,814,289 for the 2022/2023 fiscal tax year and an estimated taxable assessed valuation attributable to the Tower Section of $31,518,812 for the 2023/2024 fiscal tax year and (b) an estimated taxable assessed valuation attributable to the UTS Section of $482,753 for the 2022/2023 fiscal tax year and an estimated taxable assessed valuation attributable to the UTS Section of $5,537,896 for the 2023/2024 fiscal tax year and (c) a projected tax rate of 12.235%. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

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

In arriving at the assessed valuation for each Unit in the Condominium, the Condominium is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. For purposes of Schedule A, the projected real estate taxes were based on the Common Interest Percentages. It is possible that the apportionment will be based in part upon the proportion of the projected selling price presented in the Offering Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium, and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential, and existing leases on particular Units.

Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

There is currently no tax certiorari proceedings pending for the property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Tower Unit will be determined by multiplying the total taxes due with respect to the Tower Units by a percentage derived by dividing the Common Interest of each Tower Unit by the total Common Interests of all Tower Units. Upon determination of individual tax lots and individual Tower Unit assessments, the New York City tax authorities may allocate taxes between the Tower Units in proportion to each Tower Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Tower Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Tower Unit Owners, or (ii) for individual Tower Unit Owners, provided that each such Tower Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that the Department of Finance will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the

relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate tax counsel and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. Sponsor anticipates that the Condominium will not qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election as discussed below, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly the membership, income described in Section W of this Plan less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The budget for the First Year of Condominium Operation, Schedule B, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating

to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Tower Units by Purchasers who use such Tower Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Tower Unit Owner will own the Unit Owner's Tower Unit and its appurtenant interest in the Common Elements in fee simple and each Tower Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Tower Unit Owner will own his or her Tower Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Tower Unit Owner who uses the Unit Owner's Tower Unit as a personal residence and itemizes the Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that for the taxable years commencing on or after January 1, 2018 and before January 1, 2025 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026, the amount of acquisition

indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. The Attorney's Income Tax Opinion provides greater details of the mortgage and interest deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the UTS Unit Owners(s), and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the

Tower Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Tower Units under this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

January 20, 2022

Broadway Community Owner LLC
c/o Lendlease
200 Park Avenue, 9th Floor
New York, New York 10025

Re: Condominium Offering Plan
100 Claremont Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Tower Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Tower Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Tower Units, any Tower Unit that is used for mixed residential/UTS purposes, or any Units other than the Tower Units (such as the UTS Units), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Tower Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan

is the document pursuant to which owners of the Tower Units will acquire their Tower Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions - Federal

On December 22, 2017 President Trump signed into law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre 2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre 2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2018 Through December 31, 2025

Pursuant to the Plan, the Purchaser of a Tower Unit will receive legal title in fee simple to his or her Tower Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such Purchaser will have the right to place an individual mortgage on his or her separate Tower Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026 an owner of a Tower Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Tower Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Tower Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of the Tower Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre 2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Tower Unit who itemizes deductions and uses his or her Tower Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) with respect to his or her Tower Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre 2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre 2018 Code provisions and its effect on our opinions are described below.

It is our opinion that an owner of a Tower Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Tower Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of the Tower Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal

and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Tower Unit who itemizes deductions and uses his or her Tower Unit as a qualified residence will be entitled, under law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Tower Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Tower Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Tower Unit who uses the Unit Owner's Tower Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes in the relevant periods. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, Purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Tower Units.

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000 a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York law described above.

Section 528 Homeowners Association

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Tower Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Tower Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that approximately 85.7% of the total square footage of all Units of the Condominium will be contained in the Tower Units, and assuming that the Tower Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, more than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. If that should be the case, the Condominium will be eligible to elect to be treated as a homeowners association.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is

no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will act as the agent of the Unit Owners, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Tower Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Holland & Knight LLP

Y. 339-I OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

January 20, 2022

Broadway Community Owner LLC
c/o Lendlease
200 Park Avenue. 9th Floor
New York, New York 10025

Re: 100 Claremont Condominium
100 Claremont Avenue
New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of FirstService Residential.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing

this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

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February 9, 2022

Broadway Community Owner LLC
200 Park Avenue, 9th Floor
New York, New York 10166

Real Estate Tax Projection
100 Claremont Avenue
Block 1992, Lot 30

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a new condominium building (the "Building") to be completed at the location described above. You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, 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 dates for commencement and completion of construction and the beginning of the first year of condominium operation. In addition, you have advised us of the following:

The Building is under construction on a portion of the campus of the Union Theological Seminary ("UTS") which until recently consisted of two nonresidential buildings and a third building with two stories which serves as a Refectory. The two nonresidential buildings were demolished. The Refectory will not be demolished; it is currently unoccupied and will be renovated and incorporated in the Building.

We have projected the real estate taxes for each of the New York City fiscal years that overlap with the first and second year of condominium operation. Our projections are based on the description of the Building 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 the 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.

If a new building's foundations are started after January 5, the value added by construction will not be assessed until the second following fiscal year. If a new building started prior to January 5 is neither ready for occupancy nor partially occupied before the following April 15, the tentative assessment is revised by removing the value of the partially constructed building. In that case, only the land and any pre-existing improvements on the site are taxed for the next fiscal year. This benefit is limited to one fiscal year for most residential buildings. New York City Administrative Code § 11-209.

When DOF values a building that is still under construction on the Taxable Status Date, it may first determine a Full Value for the building as if complete and then reduce the building value based on an estimate of the percent of the work completed as of the Taxable Status Date. In making our projections, we estimate the percentage of completion that DOF will apply based on the information provided to us relating to the planned construction schedule, which we understand is subject to change.

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. If the site consists of multiple contiguous tax lots, these will usually be merged prior to the apportionment into individual condominium tax lots.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1. Tax installments with future due dates for the current fiscal year may also be apportioned when the tax map change is approved.

Prior to separate assessment, DOF will value the entire property as a whole, which may be treated as vacant land, a partially completed building or a completed building depending on the timing of construction relative to the Taxable Status Date. 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 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.

In a few cases, DOF has apparently estimated incomes that approach or exceed market rent levels with the result that the assessed values and taxes per square foot are much greater than those of similar buildings. In the event DOF adopts a market rent for the Building, the resultant assessed values will be significantly greater than as projected herein.

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.

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 completion of the Building 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. However, we observe that after a newly constructed building is assessed as complete, the annual assessments often change relatively little in the following years. We have not projected an increase in assessments over the current level.

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. As the Building will be newly constructed and much of its value will be attributed to construction work, its Actual and Transition Assessments will likely be similar.

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. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection we have assumed that none of the units will benefit from a partial exemption. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings 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.

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 Real Property Tax Law § 421-a are not eligible.

In order to qualify, the 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 by in trust form may qualify provided the legal or beneficial owner is a primary resident.

The state legislative authority for the cooperative/condominium abatement has been periodically renewed since its first enactment in 1996. The current authorization expires prior to the end of 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.

Our projections of the assessments and tax liabilities for the first and second 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 Building 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.

Approximate Start of Construction	7/1/2020	
Start of Condominium Operation	1/1/2023	
Most Recent City Fiscal Year Assessments	2022/23	
<u>Residential Units</u>		Per sq. ft.
Estimated gross floor area	292,607 sq. ft.	
Projected City Full Value as if Complete	$74,907,392	$256
Level of Assessment	45%	
Actual Assessed Value as if Complete	$33,708,326	$115
City Fiscal Year 2022/23		
Projected Actual Assessed Value	$3,066,358	$10
Transition Assessed Value	$2,814,289	
Taxable Assessed Value	$2,814,289	

Projected Tax Rate	12.235%		
Projected Annual Tax	$344,328		$1.18
Projected Tax per Month	$28,694		$0.10
City Fiscal Year 2023/24			
Estimated % Complete as of Jan. 5,2023	94%		
Projected Actual Assessed Value	$31,685,827		$108
Transition Assessed Value	$31,518,812		
Taxable Assessed Value	$31,518,812		
Projected Tax Rate	12.235%		
Projected Annual Tax	$3,856,327		$13.18
Projected Tax per Month	$321,361		$1.10
City Fiscal Year 2024/25			
Estimated % Complete as of Jan. 5,2024	100%		
Projected Actual Assessed Value	$33,708,326		$115
Transition Assessed Value	$33,607,013		
Taxable Assessed Value	$33,607,013		
Projected Tax Rate	12.235%		
Projected Annual Tax	$4,111,818		$14.05
Projected Tax per Month	$342,652		$1.17
First Year of Condominium Operation	1/1/2023	to	12/31/2023
City Fiscal Year 2022/23	6 months at	$28,694 =	$172,164
City Fiscal Year 2023/24	6 months at	$321,361 =	$1,928,163
Projected Annual Tax			$2,100,327
Second Year of Condominium Operation	1/1/2024	to	12/31/2024
City Fiscal Year 2023/24	6 months at	$321,361 =	$1,928,163
City Fiscal Year 2024/25	6 months at	$342,652 =	$2,055,909
Projected Annual Tax			$3,984,072
			Per sq. ft.

UTS Units			
Estimated gross floor area	51,405	sq. ft.	
Projected City Full Value as if Complete	$13,159,680		$256
Level of Assessment	45%		
Actual Assessed Value as if Complete	$5,921,856		$115
City Fiscal Year 2022/23			
Projected Actual Assessed Value	$525,992		$10
Transition Assessed Value	$482,753		
Taxable Assessed Value	$482,753		
Projected Tax Rate	12.235%		
Projected Annual Tax	$59,065		$1.15
Projected Tax per Month	$4,922		$0.10
City Fiscal Year 2023/24			
Estimated % Complete as of Jan. 5,2023	94%		
Projected Actual Assessed Value	$5,566,545		$108
Transition Assessed Value	$5,537,896		
Taxable Assessed Value	$5,537,896		
Projected Tax Rate	12.235%		
Projected Annual Tax	$677,562		$13.18
Projected Tax per Month	$56,463		$1.10
City Fiscal Year 2024/25			
Estimated % Complete as of Jan. 5,2024	100%		
Projected Actual Assessed Value	$5,921,856		$115
Transition Assessed Value	$5,904,477		
Taxable Assessed Value	$5,904,477		
Projected Tax Rate	10.755%		

Projected Annual Tax	$635,027		$12.35
Projected Tax per Month	$52,919		$1.03
First Year of Condominium Operation	1/1/2023	to	12/31/2023
City Fiscal Year 2022/23	6 months at	$4,922 =	$29,532
City Fiscal Year 2023/24	6 months at	$56,463 =	$338,781
Projected Annual Tax			$368,313
Second Year of Condominium Operation	1/1/2024	to	12/31/2024
City Fiscal Year 2023/24	6 months at	$56,463 =	$338,781
City Fiscal Year 2024/25	6 months at	$52,919 =	$317,513
Projected Annual Tax			$656,294

The foregoing analysis is based upon our experience with DOF assessment practices in respect to newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than 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 good faith estimates 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

AA. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Tower Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Tower Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Tower Common Elements for the Tower Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Tower Common Charges collected from each Tower Unit. While

Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Tower Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges or Tower Common Charges attributable to Unsold Tower Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy.

BB. RESERVE FUND

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

In the Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Tower Common Charges.

CC. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

The Condominium Board will enter into management agreements with FirstService Residential, a company organized under the Laws of the State of New York, and having a New York address at 622 Third Avenue, New York, New York 10017, as the Managing Agent, with respect to the Condominium and the Tower Section of the Building at or prior to the First Closing. Neither the Managing Agent nor the principals of the Managing Agent are affiliated with Sponsor or its principals.

The management agreements provide for terms of three (3) years, subject to the right of either party to cancel upon sixty (60) days prior written notice, with or without cause. The management agreement is not assignable by either party.

The Managing Agent will receive an annual fee of $125,000 payable in equal monthly installments of $10,416.67 for the first year for the Tower Section and an annual fee of $30,000 payable in equal monthly installments of $2,500. The annual fees will be increased annually by 4%. The Board shall also reimburse the Managing Agent for expenses incurred at the Managing Agent's office such as postage, photocopying, long distance telephone calls, payment envelopes, facsimiles, etc. In addition, the Managing Agent shall receive the following per Unit payments for the preparation , distribution and processing of the following required forms and filings: (i) $6.00 per Unit for Window Guard; (ii) $12.00 per Unit for Lead-Based Paint Compliance; (iii) $18.50 per Unit for Fire Safety Plans; (iv) and $8.00 per Unit for Tax Abatement Credits. The Managing Agent's fee is comparable to the fee charged for comparable buildings.

In addition to the compensation paid to the Managing Agent by the Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners for the Managing Agent's services rendered to Unit Owners:

(1) For the Processing of Purchase and Lease Applications. Managing Agent may charge the Tower Unit Owners who make an application to lease their Tower Units or sell their Tower Units or the applicant(s) a processing fee in the amount of $850.00, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. In the event that Managing Agent attends a closing on the sale of each Tower Unit, an additional fee of $250.00 may be charged.

(2) For Coordination and Assistance with Financing or Refinancing. Managing Agent may charge Tower Unit Owners who finance or refinance their Tower Unit or Purchasers obtaining financing on acquisition, a fee of $300.00 for its coordination and assistance with a Unit Owner's financing or refinancing of its residential mortgage(s).

(3) For Processing of Lease Renewals. Managing Agent may charge Tower Unit Owners who make an application to renew or extend leases with the same tenant, a

processing fee of $300.00

(4) For Assisting with Unit Owner Alterations. Managing Agent shall accept applications from Tower Unit Owners who desire to make alterations to their Tower Units. Managing Agent shall submit such applications to the Tower Board and assist the Tower Unit Owner and the Board with the application and all approved alterations pursuant to the applicable requirements. Managing Agent shall charge Tower Unit owner: $400.00 for regular alterations and $1,000 for major alterations.

(5) For Assisting with Collections. Managing Agent may charge Tower Unit Owners who's accounts, on a per attorney file bases, are turned over to the Tower Board's attorney a fee of $50 for collection and/or when the Tower Board decides to garnish the rent of Tower Units leased by delinquent Resident Unit Owners. In the event that the Managing Agent is required and/or so requested by such attorney to appear in court, Managing Agent may charge Resident Unit Owner an additional fee of $350.00 per appearance.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Property Management Services. Provide for the operation, maintenance, repair, and cleaning of the Building, to the extent required or authorized under the Declaration and in accordance with the approved budget of the Condominium and the direction of the Board.

(b) Meetings of Condominium. Prepare and send out all notices of meetings of the Condominium, the Board or the Tower Unit Owners, and such other letters and reports as the Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend one (1) Board meeting per month, annual meetings and special meetings of the Board and Unit Owners; prepare minutes of such meetings.

(c) Budgets. Prepare and submit to the Condominium for approval, annual operating budgets for the Condominium.

(d) Collections. Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Tower Unit Owners.

(e) Personnel. Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Building.

(f) Tower Books and Records. Set up and maintain the records and accounts of the Condominium and render monthly statements.

(g) Tax Certiorari. Cooperate with tax certiorari attorneys.

(h) Entering into Contracts. The Managing Agent shall, on behalf and in the name of the Condominium (and at the expense of the Condominium), enter into contracts with

third parties for the provision or performance of electricity, gas, steam, air-conditioning, water, elevator, telephone, window cleaning, trash removal, fuel oil, security services, extermination, other normal or essential services or such items or services that are advisable. Notwithstanding the foregoing, the Managing Agent shall not enter into any contracts for a term longer than one year or requiring annual payments in excess of 5,000.00 unless it is authorized by the Board or part of a previously approved operating budget or capital budget of the Board.

(i) Compliance with Laws. Recommend and, with the approval of the Board, take such action as may be necessary to comply with any and all orders, violations or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body have jurisdiction.

(j) Insurance. Interact with the Board's insurance agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

(k) Bill Payment. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building; and pay all such bills, as and when same shall become due and payable.

(l) Tax Returns, Forms Etc. Cause to be prepared and filed, for the Condominium, the necessary forms for unemployment insurance, social security taxes, and all other tax forms. Cooperate with accountants in performing annual audits and tax returns. Send out all letters, reports and newsletters as the Board may request.

(m) Alteration Requests. Process on behalf of the Condominium requests from the Tower Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Tower Unit that require notice to or approval of the Board or any committee thereof under the terms of the Declaration.

(n) Tower Moving Coordination. Supervise the moving in and moving out of Tower Unit by Tower Unit Owners (and their tenants), and, as far as reasonably possible, arrange the dates thereof so that there shall be a minimum disturbance to the operation of the Tower Units and of inconvenience to other Tower Unit Owners and tenants. Accept applications and references from all prospective Tower Unit Owners and tenants.

(o) Condominium Duties. Consider and attend to complains of Unit Owners, lawful tenants, subtenants and occupant. To the extent not addressed in subparagraphs (a) through (n) above, exercise all other powers and perform all other duties that have been assigned to the Condominium under the Declaration as its agent. Without limiting the generality of the foregoing, the Managing Agent shall assist the Board in enforcing its rights and remedies under the Declaration.

The Managing Agent shall not be obligated to make any advance to or for the account of the Board, but in the event that the Managing Agent incurs any liability or obligation for the account of the Board, within its authorized duties, the Board shall reimburse the Managing Agent

promptly for any monies that the Managing Agent may elect to advance for the Account of the Board. The Board shall indemnify the Managing Agent against liability for authorized acts arising out of the Management Agreement, excluding acts of gross negligence or willful misconduct.

DD. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Broadway Community Owner LLC, a Delaware limited liability company, formed on March 5, 2020, with an office at c/o Lendlease, 200 Park Avenue, 9th Floor, New York, New York 10166.

The principal of Sponsor who will be actively involved in this offering is Melissa Burch, having an office address c/o Lendlease, 200 Park Avenue, New York, New York 10166. Ms. Burch has extensive experience in the construction and development of real estate.

Sponsor and the principal of Sponsor have not taken part in a prior public offering in New York State except that Ms. Burch has been the principal of Sponsor of 277 Fifth Avenue, New York, New York.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor and no prior bankruptcies, convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and the principal of Sponsor have designated the Secretary of State for service of process.

2. Managing Agent

FirstService Residential New York Inc., a New York corporation, having an office at 622 Third Avenue, New York, New York 10017 will be the managing agent for the Building. The Managing Agent has been engaged in the development ownership, operation and management of New York City multifamily residential properties for over twenty-five years.

Neither the Managing Agent nor the principals of the Managing Agent are affiliated with Sponsor or its principals.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent.

A list of properties which have been managed by the Managing Agent include: 432 Park Condominium, Baccarat (20 West 53rd Street Condominium), The Plaza Condominium (1 Central Park South), and 443 Greenwich Street Condominium. FirstService Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership. Additional information concerning FirstService Residential management portfolio can be furnished upon request.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Tower Unit Deed and Tower Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to Purchasers of Tower Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings. Sponsor's Counsel is not affiliated with Sponsor or its principals.

Sponsor has retained Marcus & Pollack LLP, having offices at 708 Third Avenue, New York, New York 10017 to represent it in connection with the Real Estate Taxes. Marcus & Pollack LLP is not affiliated with Sponsor or its principals.

4. Sponsor's Architects/Engineers

The architect for the Building is SLCE Architects, LLP, having an office at 1359 Broadway, New York, New York 10018, which has had extensive experience in residential design and overall planning. SLCE is not affiliated with Sponsor or its principals.

WSP, having an office at One Penn Plaza, 2nd Floor, New York, New York 10119, is the mechanical engineer and structural analysis for the Building. WSP is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services. WSP is not affiliated with Sponsor or its principals.

5. Sponsor's Budget Expert

FirstService Residential, having an address at 622 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the UTS Unit Owners(s) and Sponsor's compliance with Section 339-i of the Real Property Law. FirstService Residential is not affiliated with Sponsor or its principals.

6. Selling Agent

Corcoran Sunshine Marketing Group, with offices at 888 Seventh Avenue, New York, New York 10106, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor or its principals.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

EE. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(6) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(7) Prior written notice of the Annual Meeting of Unit Owners; and

(8) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

FF. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GG. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Tower Unit Deed, form of Tower Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Tower Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Option Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Option Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed,

color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied as of the date of submission of the Plan to the Department of Law.

HH. DEVELOPMENT RIGHTS

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"). The existing Development Rights (as defined in the ZLDA) shall be allocated to the UTS Academic Unit, UTS Residential Units and the Declarant with regard to the Tower Unit(s) (hereinafter referred to as the "DR Owner") on the basis of their respective percentage share of "Floor Area" (as defined in the ZLDA), as set forth in the floor plans for the Building that are filed with and approved by DOB as of the date that the Declaration is recorded in the Office of the Register of the City of New York. If at any time any Development Rights may become available to the Project by a validly enacted amendment of the Zoning Resolution and are allocated to the Condominium (the "Upzoning Rights"), such Upzoning Rights shall be considered part of the Development Rights and shall be allocated among the UTS Academic Unit, UTS Residential Units and non-UTS Units in the same proportion that the initially incorporated floor area of each Unit bears to the initially incorporated floor area of the other Units. The Development Rights may be utilized by the DR Owner or any party acquiring the same from the DR Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "Zoning Lot Development Agreement").

As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the Sponsor or successor owner of the Development Rights may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. The Condominium Board will be obligated to execute any required documents confirming the rights of the Sponsor or a subsequent owner of the Development Rights to obtain and utilize such Development Rights.

II. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

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100 CLAREMONT CONDOMINIUM

100 CLAREMONT AVENUE

NEW YORK, NEW YORK 10025

PART II

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EXHIBIT "1"

AGREEMENT

AGREEMENT

BROADWAY COMMUNITY OWNER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

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UNIT NUMBER(S)_____

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT

AGREEMENT (the "Agreement"), made as of _____, 20__, between Broadway Community Owner LLC, a Delaware limited liability company, having an office at Broadway Community Owner LLC, c/o Lendlease, 200 Park Avenue, 9th Floor, New York, New York 10016 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 100 Claremont Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination Option Agreement and Purchase Agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the Option may be in two installments; a First Installment and a Second Installment described in 4.1(a) and (b) (referred to individually, as an "Option Payment" and collectively, as the "Option Payments"). The Option Payments are in payment of the Option and are nonrefundable regardless of whether or not the Purchaser exercises the Option, except as otherwise specifically provided in the Plan.

At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Closing Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to close the acquisition of the Unit within fifteen (15) calendar days after the date of the Closing Notice (the "Notice Period"). During the Notice Period, Purchaser is either closing or terminating the Agreement by sending Sponsor written notice. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser will proceed to purchase the Unit.

3.2 In the event that a) the Purchaser elects to close (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Option Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or b) (i) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising the Option and closing, the Option Payments shall be retained by the Sponsor as payment for the Option, (ii) the Purchaser shall have no further obligation under this Agreement, and (iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Option Payment shall not be refundable, except as specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) An Option Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Option Payment is 50%] (the "First Installment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period;

(b) An Option Payment of $_____ [an amount that with the First Installment equals at least 20% of the Purchase Price (the "Second Installment"; the term "Option Payment", as used herein, refers to both the First Installment and, if the same has been paid at the time in question, the Second Installment")], due on the earlier of one hundred eighty (180) calendar days after the execution of this Agreement or thirty (30) calendar days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit, by check (subject to collection). [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Purchase Agreements entered into after the Plan has been declared effective, shall be required to pay the First Installment and Second Installment at the time of signing. If the Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period, the Second Installment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the First Installment and the Second Installment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "Broadway Community Owner LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Option Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise 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 a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title. If Sponsor adjourns the closing, the time for Purchaser to close shall be increased by the number of days that Sponsor postponed the closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on approximately January 1, 2023 (the "Estimated First Closing Date"). The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, government shutdowns, 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 including stay at home orders and stoppages of non-essential activities, 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 ("Force Majeure Events"), however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND TOWER UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and

transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. Section 7.2 shall survive Closing.

7.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.4 The deed and power of attorney to the Condominium Board, Tower Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company, having an address at 633 Third Avenue, New York, New York 10021 (Tel: (212) 850-0649) (or such other title insurance company as Purchaser may utilize) (the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the title company, together with the recording or filing fee; or (b) Purchaser's title company will insure Purchaser, at the title company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct and defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed,

if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, if Purchaser elects mortgage financing, Purchaser will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion that Purchaser cause the lender making the loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the mortgage as determined by Sponsor. Upon such assignment, that portion of the mortgage assigned by Sponsor will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and

accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the mortgage.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by Law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. OPTION PAYMENT. The Option Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Option Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Option Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Option Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at 1401 Elm Street, Dallas, Texas 75283, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - 100 Claremont Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Purchase Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.4 The Option Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If a Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of January, 2022 is approximately .0001%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Purchase Agreement and place the Option Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Option Payment into the Master Escrow

Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of this Agreement and the Option Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Option Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

(c) in a final arbitration decision by JAMS.

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

Agent shall have the right at any time to deposit the Option Payment contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Option Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Option Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Option Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Option Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Option Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days

following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Option Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Option Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. DISPUTE RESOLUTION.

13.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of or relating to this Agreement or the Option Payments shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

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

13.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

13.4 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Option Payments from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Option Payments. Escrow Agent shall continue to

hold the Option Payments in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

13.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

13.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the commencement of Expedited Arbitration.

13.7 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

13.8 This Section 13 shall survive the closing of title and the delivery of the Deed.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the First Installment or Second Installment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will

be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Option Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. In addition to the foregoing, Purchaser shall also reimburse Sponsor for the cost of removing any changes made to the Unit at Purchaser's request and restoring the Unit to the condition described in the Offering Plan.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE OPTION PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by a Force Majeure Event. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or final certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit

within two (2) months after the date of the occurrence of such fire or casualty, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Sponsor's attorneys, Escrow Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Residential or General Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, for a period of twelve (12) months after

the Purchaser's closing on its Tower Unit, (a) sell the Tower Unit without Sponsor's written approval, or (b) list the Tower Unit for resale with any broker or otherwise advertise, promote, or publicize the availability of the Tower Unit for sale. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 15 hereof and any conveyance in violation of the foregoing will be voidable by Sponsor. This Agreement is not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

25.2 Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

25.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or

relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

25.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by Law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than five (5) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 23 above and in the Plan will remain in effect.

26. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Option Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's

signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES.

27.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

28. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. PURCHASER'S REPRESENTATIONS.

29.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Option Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Option Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the Laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who

owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the OFAC or otherwise.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States Law nor, to the extent such funds originate outside the United States, do not violate the Laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States Law and to the extent such funds originate outside the United States, under the Laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as Laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

29.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

30.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable Law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by Law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser

and, may so far as is permitted under the applicable Law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

30.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the Laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

30.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

31. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this

Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by a Force Majeure Event. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

32.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Option Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Tower Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Option Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Option Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

33. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder if Sponsor prevails in defending or enforcing Sponsor's rights.

35. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of laws. Subject to the provisions of Article 13 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

38. WAIVER OF JURY. Except as prohibited by Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. NO RECORDING. Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Option Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

48. COUNTERPARTS. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such

facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. LIS PENDENS. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Option Payment(s). The Option Payment(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Option Payment(s) refunded.

50. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Tower Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Tower Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Option Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Option Payment(s), as described above, there will be no adverse tax or other consequences to Purchaser.

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

52. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly

disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

53. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. The provisions of this Article shall survive closing of title or the termination of this Agreement.

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

55. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Unit Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor shall be entitled to terminate this Agreement and retain the Option Payment made hereunder with interest earned thereon, if any. In the event the Sponsor changed the Unit from the Unit description

contained in the Plan pursuant to the Purchaser's request, Purchaser shall also be responsible for the cost to return the Unit to the condition described in the Plan.

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

56. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

57. SMOKING POLICY. Smoking is not permitted in the Building. The Condominium Board or the Tower Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Tower Board or the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Boards, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Boards and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

Broadway Community Owner LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

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

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

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

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

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

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

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

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

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

16. Premises are designated as a landmark site by the Landmark Preservation Commission in accordance with the provisions of Chapter 8-A of the Administrative Code of the City of New York (Sections 205-1.0 to 207-21.0).

17. Certificate Pursuant to Zoning Lot Subdivision (Exhibit II) made by All New York Title Agency, Inc., an authorized agent for Stewart Title Insurance Company, dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185037.

18. Declaration of Zoning Lot Restrictions made by Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185038.

19. Terms, conditions and easements set forth in the Declaration of Zoning Lot Development made by Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185039.

20. Zoning Lot Description and Ownership Statement (Exhibit III) made by Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185040.

21. Terms and conditions of the Easement Agreement by Union Theological Seminary in the City of New York in favor of Broadway Community Owner LLC dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185042.

22. Memorandum of Development Agreement and Unit(s) Purchase and Sale Agreement by and between Broadway Community Owner LLC and Union Theological Seminary in the City of New York dated June 22, 2020 and recorded June 29, 2020 as CRFN 2020000185043.

23. Memorandum of Recognition Agreement – Development Agreement and Unit(s) Purchase and Sale Agreement by and among Broadway Community Owner LLC, Union Theological

Seminary in the City of New York, and Massachusetts Mutual Life Insurance Company dated June 22, 2020 and recorded June 29, 2020 in CRFN 2020000185050.

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 100 Claremont Condominium
100 Claremont Avenue
New York, New York 10025 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

STORAGE BIN LICENSE PURCHASE AGREEMENT AND STORAGE BIN LICENSE

STORAGE BIN LICENSE
PURCHASE AGREEMENT

This Storage Bin Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
100 Claremont Condominium (the "Condominium")
100 Claremont Avenue
New York, NY 10025

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ [15% of the purchase price] representing the Deposit due in connection with the purchase of the Storage Bin License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ [15% of the purchase price] representing the Deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and

those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

Broadway Community Owner LLC

By: _____
Name: _____
Title: _____

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between Broadway Community Owner LLC ("Sponsor"), having an address at Broadway Community Owner LLC., c/o Lendlease, 200 Park Avenue, 9th Floor, New York, New York 10016, and the Board of Managers of 100 Claremont Condominium ("Board", and collectively with Sponsor, "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, 100 Claremont Condominium, located at 100 Claremont Avenue , New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ in Reel ___, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, storage bins have been installed for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof. Beginning the date hereof, Licensee shall pay to the Condominium a monthly license fee of $1.25 per square foot per month in connection with this License, subject to reasonable, discretionary increases by the Board.

2. The Storage Bin may only be used for storage purposes, in compliance with Law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor the Residential Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:
Broadway Community Owner LLC

By:_____
Name: _____
Title: _____

LICENSEE:
_____

By: _____
Name:_____
Title: _____

CONDOMINIUM BOARD

By:_____
Name:_____
Title:_____

PARKING LICENSE PURCHASE AGREEMENT AND PARKING LICENSE

PARKING LICENSE PURCHASE AGREEMENT

This Parking License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
100 Claremont Condominium (the "Condominium")
100 Claremont Avenue
New York, NY 10025

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a parking space in the Garage (the "Parking Space") for a Purchase Price of $_____.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (an amount that equals at least 15% of the Purchase Price) representing the deposit due in connection with the purchase of the Parking Space License ("Deposit").

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Parking Space License.

2. If there is a fire or other casualty in the Garage and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

Broadway Community Owner LLC

By: _____
Name:
Title:

PARKING LICENSE AGREEMENT

PARKING LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between Broadway Community Owner LLC, having an address at Broadway Community Owner LLC., c/o Lendlease, 200 Park Avenue, 9th Floor, New York, New York 10016 (the "Sponsor"), the Board of Managers of the Tower Section of the 100 Claremont Condominium (the "Board," and collectively with Sponsor, the "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 100 Claremont Condominium, located at 100 Claremont Avenue , New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as parking spaces for motor vehicles and/or motorcycles (collectively "Licensed Areas"); and

WHEREAS, parking spaces have been installed in the Licensed Areas for use by permitted Unit Owners; and

WHEREAS, Licensee, owns, occupies or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of a Parking Space designated as _____ (the "Parking Space") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Parking Space ("License") and Licensee hereby accepts such License from the Licensor for a term commencing on the date hereof. The Licensee shall pay a monthly fee to the Licensor as set forth by the Board, as well as any parking taxes that may be applicable in connection with the Parking Space.

2. The Parking Space may only be used for storage of a vehicle, in compliance with law. No articles or materials which pose a threat to the health or safety of the Units Owners or the Condominium, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Licensee's vehicle. The Parking Space cannot be owned independently of a Unit.

3. Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of Licensee to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be borne by Licensee.

4. Licensee shall not allow any other person to use the License except in accordance with the terms hereof.

5. Licensee acknowledges that because Sponsor may be utilizing the Garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), the Parking Space may not be available for use by Licensee until a final certificate of occupancy is issued for the Condominium. During such time as Licensee is prohibited from using the License by Sponsor due to Construction Staging, Licensee shall not be required to pay any fees due hereunder.

6. The License may be assigned by Licensee for such sums as are agreed to between Licensee and such assignee at any time provided that: (i) the assignee is a Tower Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in a form approved by the Board, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Board are delivered in writing to the Board, and (iv) no outstanding monies are owed to the Board by the Licensee. If the License is not assigned and assumed by another Tower Unit Owner, the Board shall have the right to terminate the License and take possession of same, without compensation, to Licensee.

7. Subject to the provisions in the foregoing paragraph, the License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium. Licensee shall have no other right to assign or transfer the Parking License, sublet or sublicense the License or any part thereof, nor allow the Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Board. In the event of any termination of a Parking License, the Board shall have the right to enter into a new License for the Parking Space and collect fees thereunder.

8. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

9. Neither Sponsor nor the Condominium nor the Board nor their respective agents or employees shall be liable for any theft or damage to any vehicle or its contents in the Parking Space.

10. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this

Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Parking Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

12. Licensor or its agents shall have the right (but not the obligation) to open the vehicle in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the vehicle.

13. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

14. Licensee shall indemnify and hold the Condominium, the Board, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

15. Licensee shall be obligated to reimburse the Condominium and Licensor for any legal fees and disbursements incurred by the Condominium or Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions

of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:
Broadway Community Owner LLC

By:_____
Name: _____
Title: _____

LICENSEE:
_____

By: _____
Name:_____
Title: _____

TOWER BOARD

By:_____
Name:_____
Title:_____

EXHIBIT "4"

FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] 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 "5"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2**	Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**		
	City or town, state or province. Include postal code where appropriate.		Country
4	Mailing address (if different from above)		
	City or town, state or province. Include postal code where appropriate.		Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6**	Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8**	Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "6"

POWERS OF ATTORNEY

POWER OF ATTORNEY TO TOWER BOARD, CONDOMINIUM BOARD AND DECLARANT

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

BLOCK 1992

TOWER UNIT POWER OF ATTORNEY

_____

TO

THE TOWER BOARD OF 100 CLAREMONT CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 100 CLAREMONT CONDOMINIUM

AND

BROADWAY COMMUNITY OWNER LLC

100 CLAREMONT CONDOMINIUM

100 CLAREMONT AVENUE, NEW YORK, NEW YORK 10025

TOWER UNIT _____

COUNTY: NEW YORK

BLOCK: 1992

LOT:

TOWER UNIT POWER OF ATTORNEY

Terms used in this Tower Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Broadway Community Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 100 Claremont Condominium and by the street number 100 Claremont Avenue, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Tower Unit (the "Unit") in 100 Claremont Condominium which is (are) designated and described as Tower Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1992 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Tower Section of the Condominium (hereinafter collectively referred to as "**Tower Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Tower Board or in the name of their designee (corporate or otherwise), on behalf of all Tower Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Tower Unit Owners, to acquire or lease any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Tower Unit Owners, to acquire any Tower Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower 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 Tower Unit so acquired by them, or to sublease any Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Tower Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Tower Units, including retaining counsel and taking any other actions which the Tower Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Tower Section and/or the Condominium, which the Tower Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration,

repair or restoration of the Tower Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Tower Section which the Tower Board deems necessary or appropriate or (c) following due authorization by any affected Tower Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Tower Section, in each case that the Tower Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Tower Board with respect to the Tower Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Tower Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Tower Units, UTS Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Tower Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Tower Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY TO CONDOMINIUM BOARD AND DECLARANT

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

UTS UNIT POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF 100 CLAREMONT CONDOMINIUM

AND

BROADWAY COMMUNITY OWNER LLC

100 CLAREMONT CONDOMINIUM

100 CLAREMONT AVENUE, NEW YORK, NEW YORK 10025

UNIT _____

COUNTY: NEW YORK

BLOCK: 1992

LOT:

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Broadway Community Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 100 Claremont Condominium and by the street number 100 Claremont Avenue, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in 100 Claremont Condominium which is (are) designated and described as Tower Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1992 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b)

any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Tower Units, UTS Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "7"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between Broadway Community Owner LLC, a Delaware limited liability company, having an office at c/o Lendlease, 200 Park Avenue, 9th Floor, New York, New York 10166 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as a 100 Claremont Condominium (the "Condominium") and by the street number 100 Claremont Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 1992 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

Broadway Community Owner LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "8"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

100 CLAREMONT AVENUE

NEW YORK, NY

100 Claremont Avenue Condominium
New York, NY
03-02-22
Architects Report prepared by SLCE Architects, LLP.

A. LOCATION AND USE OF PROPERTY

1.	ADDRESS:	100 Claremont Avenue New York, New York
2.	BLOCK NO.:	1992
3.	LOT(S) NO.:	13 (ZONING LOT) LOTS 20 (DEVELOPMENT SITE)
4.	ZONING DISTRICT:	R-8
5.	PERMISSIBLE USES:	Use Groups 1, 2, 3 & 4 as per New York Zoning Resolution, which permits Residential and Community Facility. This property and its proposed use will comply with all zoning and use requirements at the completion of construction.

6. EASEMENTS

Easements for the site were granted pursuant to the Zelda Agreement and the Cloister Easement as follows:

Per the ZLDA:

- UTS granted Developer an easement to ventilate parking areas within the Developer Building onto the UTS property, provided that the terminus for such ventilation is located at a height of not less than 197'-9½" NAVD88.
- UTS granted Developer an easement for access and egress from exit doorways of the Developer Building or the Cloister that abut the courtyard on the UTS property onto the UTS property in locations and in a manner to be mutually agreed upon by the parties in their reasonable direction.
- UTS granted Developer an easement for required light and air and unobstructed view at and above an elevation of 187.9 feet NAVD88 for a

horizontal distance of sixty (60) feet in every direction except to the extent that James Tower is located within such easement area.

- UTS granted Developer an easement for required light and air and unobstructed view at and above an elevation of 115.31 feet NAVD88 for a horizontal distance of forty (40) feet east of the Developer Building.
- UTS granted Developer an easement for required light and air and unobstructed view at and above an elevation of 115.31 feet NAVD88 for a horizontal distance of twenty (20) feet north of the Developer Building except to the extent that Knox Hall is located within such easement area.
- UTS granted Developer an easement for required light and air and unobstructed view at and above an elevation of 115.31 feet NAVD88 for a horizontal distance of sixty (60) feet south of the Developer Building except to the extent that James Tower is located within such easement area .

Per the Cloister Easement:

- UTS granted Developer an easement for construction and maintenance of portions of the Cloister on the Developer property and pedestrian ingress and egress through the Cloister.

B. STATUS OF CONSTRUCTION

1. YEAR BUILT

Construction of the building commenced in March 2020 and the first Temporary Certificate of Occupancy is scheduled to be obtained by December 2022 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, epidemics, government shutdowns of construction, damage by fire or the elements or any other cause over which Sponsor has no control.

2. CLASS OF CONSTRUCTION:

IA

The building will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code").

3. CERTIFICATE OF OCCUPANCY

Prior to the first closing the Sponsor will apply for a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings"). After completion of construction the Sponsor

will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings").

4. NEW BUILDING PERMIT NUMBER

The plans were filed and approved by the Department of Buildings under NB permit # 121.189.436 in compliance with all applicable regulations for new buildings. It was filed on 12-27-2018. The job was fully approved for architectural, structural, mechanical and plumbing work and the corresponding permits were issued.
Sprinkler and Standpipe was filed on 06-26-2019 under filing number 140857160. Approved: 9/23/19
Fire Alarm was filed on 06-26-2021 under FPIMS# 39242136. Approved

The job was not self-certified.

The project is designed pursuant to and complies with the requirements of the Zoning Resolution. The building will comply with New York City Building Code Chapter 11 (Accessibility), ADA (Public uses of the building) and Fair Housing- Safe Harbor # 2 (Fair Housing Act Design Manual).

The building construction classification is I-A. The structural components are 3 hour rated, the floor construction is 2 hours rated, and the exterior walls on the party line are 1 hour rated.

There are no load bearing interior or exterior walls.

5. ENVIRONMENTAL RESTRICTIONS.

The property has no restrictive environmental designation.

6. OTHERS

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor reserves the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality. In addition, Sponsor may utilize different materials, appliances, equipment, fixtures and/or construction details in the sales center and model units.

C. **SITE**

1. SIZE.

In accordance with the Survey prepared by Montrose Surveying Co, LLP 118 at Metropolitan Avenue Richmond Hill, New York, dated January 24th, 2018, the zoning lot in which the development site is located is a full block with 200' of frontage on 122nd Street and on 120th Street and approximately 453' on Broadway and Claremont Avenues.

The zoning site is currently occupied by existing buildings to remain that are part of The Union Theological Seminary including James Tower, James Chapel, Dickenson, President House, Administration Building, Brown Memorial Tower, Library, Hastings Hall and Knox Hall. The use of these buildings is either Academic or Student and Faculty Housing.

The development lot is irregular, the general main dimensions are 144.58' x 120.5'

2. FLOOR NUMBERING

For the purposes of marketing, the floors of the Building will be designated Cellar through Roof. The floors in this report, the Residential Unit drawings and all other reference to floors will be referred as indicated in the column titled MARKETING FLOORS in the schedule below. Floor numbering in the Plans and Specifications filed with the Building Department is based on CONSTRUCTION FLOORS. Therefore two different methods of numbering floors exist as are shown below.

CONSTRUCTION FLOORS	MARKETING FLOORS
C	C
1	L
2	2
3	3
4	4
5	5
6	6
7	7
8	8

9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24
24	25
25	26
26	27
27	28
28	29
29	30
30	31
31	32
32	33
33	34
34	35

35	36
36	37
37	38
38	39
39	40
40	PH
41	R1
42	R2
43	R3

3. BUILDING USES.

The new building will consist of a single building with two integrated sections, the new building and the renovated existing Refectory plus an enclosed corridor referred as the Cloister. The new construction will have 40 construction stories (plus a mechanical bulkhead and Cellar) there will be 165 Residential Units plus a Resident Manager's Apartment and 28 Units which will be used as Faculty Housing.

The renovated existing Refectory will have 2 stories and will be used as amenities for the Residential and Community Facility uses of the building. The Refectory is an original building built in 1928. It was originally used by the Union Theological Seminary as a room for communal gatherings. The building is a two story non-combustible building with steel columns, solid masonry walls and pitched roof. The building will undergo a total interior gut renovation, exterior walls and structure will remain.

The Cloister will be used as circulation passage for the UTS campus.

The Cellar extends under the whole Building, including the Refectory. The Cellar includes Residential and Academic Spaces and Offices, Back of House Spaces, a Laundry Room, a Pet Wash Room, Resident's Storage, the Parking Elevator Walk-in Pit and points of entry for all service utilities. The Back of House space in the Cellar includes the Resident Manager's Office and Workshop, Staff Locker Rooms, and various mechanical rooms and the Trash Compactor Room.

There will also be an enclosed one story corridor running East West adjacent to the south face of the building that will be used by UTS and will allow

covered circulation from Hasting Halls on the East to the Refectory on the West.

The Lobby level will contain the Lobby, which is accessed from Claremont Avenue, Amenities, Mail Room, Package Room, Bicycle Storage, Mechanical Rooms and Parking. Lobby level Residential Amenities include the Resident's Lounge, the Pre- Function Room and the Library / Dining Room with pantry. Also located on the Lobby level is the Parking Area vehicular entrance, which is accessed from Claremont Avenue and includes two car elevators.

The Second and Third Floor will house Amenities and Parking. The Amenities will include a Pool, Men's and Women's Locker Rooms, Exercise Facility, Music Practice Room, Maker's Studio, Movement Studio and a Children's Play Room. The Pool Room will be located in the existing Refectory building which will be renovated and adapted to the new use by modifying the floor slab to accommodate the pool, providing the necessary insulation for existing walls and roof to remain and adding the necessary stairs for egress.

Floors 4, 5, 6 will be occupied entirely by Faculty Housing Units, except that at floors 4 and 5 there will be also Mechanical Rooms and Storage Rooms and at the 4th floor there will be an apartment for the Resident Manager of the building.

Mechanical Rooms will occupy the 7th Floor

Floors 8 and 9 will also be occupied by Faculty Housing and Amenities.

Floors 10 to 12 and 14 to PH (40th Construction Floor) will be entirely occupied by Residential Units. At the 8th floor there also will be an Amenity Space for the use of the residents of the building with access to a terrace.

Above the PH Floor (40th Construction Floor) there will be two floors occupied by Mechanical Equipment and the Elevator Machine Room. No access for the residents will be provided.

4. STREETS OWNED AND MAINTAINED BY THE PROJECT.
The new building fronts Claremont Avenue to the West. This street is publicly owned and maintained by New York City. No street is owned by the Sponsor.

5. DRIVES, SIDEWALKS AND RAMPS.

The sidewalks adjacent to the Building will be replaced with new concrete sidewalks running full width from the property line to the street and pitched to drainage at the curb. The new concrete sidewalk pavement will be free of tripping hazards and ponding.

i. Paving. The streets are paved with asphalt and are owned and maintained by the City of New York.

ii. Curbing. All curbs will be new steel or granite curbs. There will be a curb cut at Claremont Avenue.

iii. Drainage. The streets are constructed with a crown in the middle of the street which provides cross drainage to gutters on each side of the street. They are presently pitched to existing cast iron catch basins and drain into the New York City storm water drainage system.

iv. Street lighting. Existing street lighting is provided, operated and maintained by the City of New York.

v. Status. All items above that will be provided by the Sponsor will conform to the local fire and building codes. The design and materials selected for all new site elements will be as approved by the Department of Buildings and the NYC Department of Transportation. The Condominium will be responsible for maintaining the sidewalks in accordance with the provisions of the Condominium By-Laws.

D. UTILITIES

1. ELECTRICITY.

Electricity will be provided by the Consolidated Edison Company ("Con Edison"). The total electricity consumed by the Building will be master metered. Each Residential Unit will be individually metered using an electronic computerized metering system. This will include the electricity required to power a Unit's HVAC equipment. The cost of the electricity consumed for General Common Elements will be borne by the applicable Unit Owners as a Common Expense as more particularly set forth in the budget for the first year of condominium operation set forth in the offering plan (the "Offering Plan").

2. GAS.

Gas will be provided by Con Edison. There will be 4 separate Con Edison gas meters in the gas meter room: one for unit cooking ranges, one for Faculty Housing gas meter, one for mechanical equipment and one for the emergency generator located on the roof. The cost of the gas consumed in the Building will be paid by the Residential Unit Owners as a Common Expense.

3. WATER AND SEWER.

Water and Sewer service will be provided by the City of New York. The charges for water and sewer service provided to the Residential Units, and in the Common Areas of the Building, will be leveled on the basis of the Master City Meter and borne by the Residential Unit Owners as a Common Expense.

4. TELEPHONE, INTERNET AND CABLE SERVICES.

All Residential Units throughout the Building will be prewired for telephone, internet and cable services and each Residential Unit Owner will have the option to select service from any provider who has been given access to the Building. All charges for cable services, telephone, and internet service (including installation and subscription charges) will be paid by each Residential Unit Owner directly to the applicable service provider. All services, except satellite television providers, enter the Building through the Cellar off of Claremont Avenue. Telephone, internet and cable services with respect to the Common Elements will be borne by all Residential Unit Owners as a Common Expense. Additionally, there will be a Distributed Antenna System (DAS) service room which will amplify cell phone service within the Building for one or more of the major cellular service providers.

E. SUB-SOIL CONDITIONS AND FOUNDATIONS

1. SUBSURFACE CONDITIONS.

Geotechnical borings were performed at the site by Craig Geotechnical Drilling Co., Inc. and the geotechnical report was prepared by GeoDesign, Inc. The boring logs indicate that subsurface conditions are comprised of 4 to 7 feet of sandy fill (NYC Building Code Class 7, 6, 3a, and 3b material) underlain by intermediate to hard Schist bedrock (NYC Building Code Class 1c, 1b, and 1a material).

2. FOUNDATIONS.

The isolated columns, foundation walls, and building core will be supported by a shallow foundation bearing on bedrock. Rock anchors will be utilized to provide uplift capacity.

3. GROUNDWATER.
Water was measured at a depth of 5 feet below the existing ground surface and is believed to be trapped water on top of bedrock. The new foundation walls will be waterproofed and an underslab drainage system will be installed to avoid water pressure build up below the cellar slab.

4. FOUNDATION WATERPROOFING SYSTEM.
Waterproofing materials for the foundation walls should be installed outside of the perimeter walls and directly against the rock and support of excavation system. Grace Construction Products Preprufe 160R is recommended.

5. FLOOD POTENTIAL.
The Building is not located in the flood zone.

6. UNDERPINNING
Underpinning was performed on the East face of the existing Refectory building adjacent to new construction.

F. LANDSCAPING AND ENCLOSURES

1. LANDSCAPING.
The Courtyards surrounding the building at Cellar Level will be provided with a combinations of pavers and grass groundcover. Existing drains will be re-used. No new fences or walls will be provided at the courtyard level. A steel stair from the courtyard level to the street will be located at the North section of the courtyard.
There will be service and exit doors to the courtyard at the North and East side of the building and there will be additional entrance door to the courtyard from the Cloister and from the UTS Academic area.

2. PLANTING AREAS.
There will be planting areas at the 8th floor Amenity Terrace. Such landscaping shall be maintained by the Board as a Common Expense to all Unit Owners. There will be no other landscape provided at any of the private terraces or balconies of the building.

3. TREES.

No new street trees will be provided.
In order to comply with the requirements of New York City Zoning, Sponsor will pay into the tree fund.

4. FENCING.
There will be fencing between the private terraces of Units 31A and 31C, 35A, 35B and 35C, 38A and 38B.
The fencing will be constructed with aluminum posts and aluminum panels.
The height of the panels will be 5'-0"

A new site fence will be replace the existing fence in the Claremont Avenue areaway, in front of the Refectory.

5. GATES.
Two overhead coiling gates will be provided at the entrance to the Parking Garage.

6. SITE WALLS.
There will no new site walls. There is an existing site wall north of the new building.

7. RETAINING WALLS.
There will be no retaining walls other than the foundation walls and the existing wall north of the tower mentioned above.

8. DISPLAY POOLS AND FOUNTAINS.
There will be no display pools or fountains.

9. SITTING AREA.
There will be sitting areas on the Amenity Terrace and in the Lobby / Lounge area.

G. BUILDING SIZE

1. TOTAL HEIGHT.
The total height of the building will be approximately 460.46'above grade. The Building height is measured from the elevation of the Lobby finished floor (115'-3.5" above NAVD datum) to the elevation of the top of the bulkhead of each section of the Building. The elevations of the finished grade around the perimeter of the Building vary.

2. CRAWL SPACES.
There will be no crawl space.

3. NUMBER OF CELLARS.
There will be one Cellar (as considered in relation to Claremont Avenue elevation). The floor to floor height at the Cellar varies according to location.

4. NUMBER OF FLOORS.
The building will consist of 40 construction floors above grade plus three mechanical bulkhead levels.

5. EQUIPMENT ROOMS.
There will be Mechanical and Equipment Rooms for the use of the Building at the Cellar, 3rd, 4th and 5th. The 7th Floor and the Bulkhead levels will be totally occupied by Mechanical and equipment Rooms. There will be either an Electrical or Telecommunication closets at every Residential floor.

6. PARAPETS.
The height from the top of the finished roof surface to the top of the parapet or handrails at terraces, balconies and other roofs will be a minimum of 3'6". Parapets at roof are part of the precast façade system.

H. STRUCTURAL SYSTEMS

The structural design of the foundations and superstructure is in accordance with the 2014 New York City Building Code.
Based on the geotechnical report recommendation, the building is supported by shallow foundation elements bearing on class 1b rock with allowable bearing capacity of 40 ton per square foot. The uplift forces on the structure are resisted by tie down anchors with 420 kip capacity. The ground water is assumed to be trapped over the rock due to rock's low permeability. The under-slab drainage will be installed below the slab on grade to relieve any incidental water pressure due to seasonal changes. (See Paragraph E for subsoil investigation)
The lowest slab in the building is at the Cellar level and is an 8" slab on grade located at approximately 11'-0" below street level at Claremont and approximately 1'-6" below the grade within the courtyard area. Foundation walls are reinforced concrete with thickness of 1'-0".

Superstructure construction will typically consist of 8" to 12" thick reinforced concrete flat plate slabs with concrete shear walls and columns. Wind and seismic lateral loads are resisted by reinforced concrete shear walls.

A 5 mm acoustical underlayment will be provided under a 9.5 mm thick engineered wood floors and tile floors, except in showers, to obtain IIC-55 between residential apartments.

The separation between units is rated as 1 Hour as well as the partitions separating the units from the exit corridors. These partitions will have a minimum STC of 50 achieved with two layers of 5/8" gypsum board on each side of metal stud and batt insulation. The stairs are provided with 2 hour enclosures and 1.5 hour rated doors.

1. BUILDING EXTERIOR

i. EXTERIOR WALLS

a. Cellar Level facades: The Cellar level on the east, and north elevation will have precast walls on either concrete or concrete masonry units with aluminum and glass windows and a granite water table.

b. The Exterior wall of parking and the bike storage at floors Ground to Third floor will be concrete masonry (CMU) or concrete back up wall, 5"thick cavity mineral wool or spray on insulation installed on the inside face of precast panels.

c. Ground to 8th Floor Façade The ground to 8th floor will have brick cast into precast units on stud walls with 5" mineral wool or spray on of insulation providing an R:20 at most locations except at columns, shear walls, and edge of slab where the mineral wool or spray on insulation will be 3" and provide an R12 . The ground through 2nd floor façade on the Lobby section of the building will have hand-set schist (granite) on precast back-up wall.

d. Eighth Floor to Bulkheads: Cast-in brick on precast back-up wall at all walls, except walls adjacent to other buildings, hand set brick on concrete masonry back-up walls at loggias. 5" thick cavity mineral wool or spray on insulation will be installed on the inside face of the precast wall at typical wall assemblies (R: 20). 3" thick mineral wool insulation or spray on insulation will be installed between precast and slab edge and precast and shear walls and columns. (R: 12)

e. The existing rubble stone walls of the Refectory will remain. Spray foam insulation will be added to the interior face of the exterior walls.

f. All exterior walls will have a fire rating of 1HR.

ii. WINDOWS

a. The windows will be thermally broken aluminum windows by Wausau Windows and door types include the following:
    - Fixed window panels with factory glazed clear insulating or spandrel glass.
    - In-swing casement window panels with factory glazed clear insulating glass.
    - Aluminum swing doors with factory glazed clear insulated glass.
    - Louver members and insulated blank-off panels.
    - There a variety of window conditions within each unit line, these are noted in the Floor Plans and shown in the Elevations contained within the Offering Plan.

b. The windows will have a low-E coating.

c. Unit windows: Values for fixed U-factor will not be greater than 0.35 Btu/h*sq.*F; operable windows, shall have a maximum U-factor of 0.41 Btu/h*so*F. The SHGC will not be greater than 0.4.

d. All windows will be provided with the following guarantees from the manufacturer: five (5) years after completion – all parts unless otherwise specifically guaranteed. Ten (10) years against deterioration or discoloration of finish. Ten (10) years against failure of window glass edge seal. Safety glass, either fully tempered or laminated glass, will be provided where required by the NYC Building Code.

e. Windows are provided with approved devices that limit window opening to a maximum of 4"

f. Interior window sill will be painted wood at all residential windows except at bathrooms where there will be stone window sill.

g. The exterior window sills of the punched windows will be part of the precast panels system. The windows will be incorporated into the precast panels, no steel lintels will be provided.

h. The existing window sills and steel lintels at the Refectory will remain.

iii. LOT LINE WINDOWS

The building will have no windows located on the lot lines.

Windows on the East, South and North façades are less than 30' from the tax lot lines as follows:

- South 19'-0'
- East 10'-0"
- North 5'-0"

All openings comply with the requirements of the NYCBC with respect to maximum allowable area and protection requirements at each indicated distance of fire separation from the tax lot line and from other buildings

in the same zoning lot. No opening protection required in compliance with NYCBC.
An easement for Light and Air has been signed to allow required windows to meet natural light and ventilation requirements.

iv. INSULATION
All exterior wall assemblies and roofs shall have insulation values in compliance with the New York City Energy Code and fire resistance ratings in compliance with the New York City Building Code.

v. Building Façade Safety Program (AKA Local Law 11/ 1998)
Is applicable. Following construction, the exterior Building façade will have to be inspected by a licensed professional Engineer or Architect every 5 years during standard reporting periods established by the City of New York.

vi. STOREFRONT.
There is no storefront in the building
The entrance doors and vestibule doors will be custom made bronze framing with glass panels. Doors will have custom pulls.

vii. LANDMARK STATUS.
The new development is not subject to any landmark approval.
Three buildings within the zoning lot have Landmarks status, Brown Tower, James Chapel and James Tower.

viii. BUILDING MAINTENANCE.
The building will be provided with a façade maintenance system.

2. PARAPETS AND COPINGS.
All parapets are precast with precast coping.
All parapets and /or railings have a height of 3'-6" above finished floor of adjacent terrace.

3. CHIMNEYS.
The Building has one refuse chute constructed of steel with rated doors opening on each floor where Residential Units are located. The chute will extend up to R2 level and will extend 6' above the roof level with an integrated damper in the vent. There will be 4 boiler flues at the R3 level of the Building. The emergency power generator for the building located at the R2 level has a flue that exhausts directly to the outside.

There will be a mechanically direct- vented gas fireplace as manufactured by Stellar Hearth Products at the living room of the PH at 41st floor. The fireplace will have a double wall exhaust and single wall intake ducts that will be connected to louvers in the Mechanical Room above the PH. The exhaust will have a draft inducer fan.

There will be a water source fireplace at the residential Lounge on the Ground Floor.

4. BALCONIES AND TERRACES.

i. LOCATION

a. Private Terraces. There will be private terraces at Units 10B, 10E, 24F, 31A, 31B, 31C, 31D, 32A, 32B, 32C, 32D, 33A, 33B, 33C, 33D, 34A, 34B, 34C, 34D, 35A, 35B, 35C, 38A, 38B, PH
Each private terrace is a Residential Limited Common Element for the exclusive use of the Unit Owner whose Unit such Residential Limited Common Element is appurtenant to.

b. Amenity Terrace. The Amenity Terrace will be located at the roof of the 7th floor.

ii. DECK FINISH

a. The Private Terraces will have 2'x 2' concrete pavers.
b. The Amenity Terrace will have 2'x 2' concrete pavers.
c. A storm drainage system will be provided at all terraces. All storm drainage will be according to the 2014 NYC Building Code.

iii. BALUSTRADE.

There will be no balustrade.

iv. RAILINGS.

The Amenity Terrace will have tempered glass and aluminum railings. Railings will be 3'-6" above finished floor.

v. COPING.

Coping will be precast.

vi. SOFFITS.

There will be soffits areas at the Private Terraces of units at floors 31, 32, 33, 34 and 35 and all the loggias enclosing roof drains.

vii. DOORS.

The doors to the terraces in the building will be integral to the window system or standalone glazed doors.

5. EXTERIOR ENTRANCE

i. EXTERIOR DOORS AND FRAMES

Main Entrance to Lobby: There will be an entrance to the Lobby from Claremont Avenue. The entrance will have double swing doors with glazed lights opening into a vestibule with metal trim and tempered glass doors. Doors will be thermally enhanced. The main entrance to the Building will comply with ADA and all other applicable requirements. There will be a canopy supported by steel posts projecting beyond the property line at Claremont Avenue.

ii. VESTIBULE DOORS AND FRAMES.

The Lobby vestibule will have double swing doors with metal trim and tempered glass.

iii. EXTERIOR STAIRS.

There will be a steel exterior stair at the north of the building for egress from courtyard. There will steel exterior stairs at the bulkhead. Stair railings will be steel.

iv. RAILINGS.

There will be no railings at exterior entrances.

v. MAILBOXES.

Mail will be delivered by the United States Postal Service directly to the Mail Room on the First Floor. Mailboxes will be horizontal-type, front loading and will meet USPS regulations.

vi. LIGHTING.

Architectural accent lights will be provided adjacent to the Lobby entrance doors. Parking Garage entries and locations around the North and East building exterior.

vii. INTERCOM.

An intercom system will be provided at the Lobby entrance doors with communication to the concierge desk in the Lobby. There will be an intercom system between the service entrances on Claremont Avenue to the concierge desk in the Lobby. The concierge will have direct communication to the

corresponding Residential Unit with a dedicated two way communication such as a Trigon System or similar system.

Comelit 316 series Touch HD A/V entrance panel, 2-year warranty per spec 281523

6. SERVICE ENTRANCE.

i. EXTERIOR DOORS AND FRAMES.

The service entrance egress stair exits will be hollow metal doors and frames with corrosion resistant fasteners. Doors will be manufactured by Long Island Doors. Adequate light, in compliance with Code, will be provided.

ii. GATES.

There will be no gates related to the service entrance.

iii. RAILINGS.

There will be no railings at service entrances.

7. ROOF AND ROOF STRUCTURE.

i. ROOF TYPES.

a. The terrace roofing membrane system will be a two-ply modified bitumen torch-applied sheet membrane assembly as manufactured by Siplast or equivalent installed over the sloped structural slab. It will be finished with concrete pavers as manufactured by Hanover Architectural Products, or equivalent, or concrete pavers over insulation.
b. The bulkhead roofing membrane system will be a two-ply modified bitumen torch-applied sheet membrane assembly as manufactured by Siplast or equivalent installed over roof cover board and tapered insulation on top of vapor barrier applied to the structural slab. It will be finished with walkway pads and exposed reflective white granules.
c. The new Lobby building roofing membrane system will be a cold fluid-applied membrane as manufactured by Siplast or equivalent installed over roof cover board and insulation on top of structural metal decking. It will be finished with aesthetic metal cladding down the sloped East and West sections of the roof.
d. The new Refectory Hall roofing membrane system will be a cold fluid-applied membrane as manufactured by Siplast or equivalent installed over roof cover board and tapered insulation on top of existing roofing membrane on existing structural composite deck. It will be finished with aesthetic metal cladding
e. For the terrace roofing system, there will be a minimum of 6" of rigid insulation with an R value of 30. For the bulkhead roofing system, there

will be tapered concrete sloped to drains with 6" rigid insulation for an overall average roof R value of 30. Roof insulation will be in compliance with New York City Energy Code.

f. SURFACE FINISH. Concrete pavers for terrace roof levels. Exposed white granulated membrane sheet and walk pads for bulkhead roof levels. Metal cladding for new Stair Hall roof and new Refectory Hall roof. Roof finishes to meet SRI requirements for reflectivity in compliance with New York City Building Code. Metal cladding will be 1" standing seam at 24" intervals.

g. WARRANTY. The roofing system shall have a twenty year manufacturers' warranty to start at substantial completion The warranty will include the repair or replacement of the cold fluid applied waterproofing and fluid applied flashings that do not comply with requirements or that fail to remain watertight within the specified warranty period. The installer's warranty includes removing and reinstalling, drainage panels, insulation, pedestals and pedestal-mounted pavers for a period of two years. "No Dollar Limit (NDL) Manufacturers' Warranty" is to be provided for materials and labor.

h. FLASHING MATERIAL. Cold fluid applied flashings are to be installed at all drains, penetrations, curbs, parapets, etc. Fluid applied flashing is to make use of accessory products of the roofing system to be installed. Fluid applied flashing to extend up perimeter walls a minimum of 8 inches vertically with a fluid applied AVB installed above. An overlap of the AVB onto the fluid applied flashing is to be applied to create a continuous flashing condition. Fluid applied flashing to extend onto to top of building curbs prior to constructing walls.

ii. STORM DRAINS

a. LOCATION, MATERIAL AND TYPE. Cast iron drains will be provided at all roof areas, canopies, and terraces, which will discharge through internal leaders into two storm detention tanks. One detention tank is located underground in indoor storage room and the other detention tank is located underground in building storage room. Storm water from detention tanks will be pumped to City Sewer main via sump pumps. Overflow from the outgoing will discharge out to the street. The roof drains will be cast iron with flashing collar, gravel stop and cast-iron strainer. The roof drains will also be supported by overflow drains as required by NYC plumbing code. Strom water will be stored in a detention tank and will be discharged to city sewer at a controlled flow rate of 0.25 cfs as required by NYC DEP.

b. GUTTERS AND LEADERS.
Aluminum gutters and downspouts will be located at the Refectory and Cloister roofs. Storm piping from gutters will be connected to storm leaders that will connect to the storm detention tanks.

iii. SKYLIGHTS.
No exterior skylights will be provided at the Main building. There will be 3 skylights at the Cloister. The fixed skylights will be 3' x 3' square with aluminum frame and safety glass.

iv. BULKHEADS
a. STAIRS. Main Building stairs will extend into bulkhead and be enclosed in concrete, gypsum board and concrete block walls.
b. Exterior Service stairs providing access to the cooling tower and other mechanical equipment will be open metal stairs.
c. ELEVATOR. The elevator bypass will be part of the roof bulkhead. It will be enclosed in concrete and precast panels.

v. METAL WORK AT ROOF LEVELS
a. EXTERIOR METAL STAIRS. There will be one straight exterior steel stair to access the street from the courtyard level at the North side of the building. It will have a 3'-6" high steel railing and guardrail.
b. VERTICAL LADDERS. Steel vertical ladders, and ship ladder stairs will be provided at roof levels and up to access equipment.
c. RAILINGS. Railings will be metal.
d. HATCHES TO THE ROOF. There will be metal hatches on R3 to access the Roof Water tanks from the top.
e. All exterior metals, including fasteners shall be corrosion resistant.
f. All metal dunnage will be provided with a primer and two coats of paint or galvanized.
g. ROOFTOP ANTENNAE. – No roof antennae will be provided.
h. There will be a lightning rod.

8. FIRE ESCAPES.
There will be no fire escapes.

9. YARDS AND COURTS
The new building will be surrounded by a courtyard at its South, East and North perimeter. The new building yard will be extend into the UTS yard.

10. INTERIOR WATERPROOFING

a. Interior waterproofing is to be installed at all mechanical and back of house spaces. Cold liquid applied waterproofing will be installed at the slab, turning vertically onto all perimeter walls up to a minimum of 8 inches. Where left permanently exposed, a trafficable wearing course is to be installed for slip resistance and membrane protection.
b. DETENTION TANKS. Cellar detention tanks are to receive a cold liquid applied waterproofing membrane at all six sides of the tanks.
c. PARKING. Parking areas are to receive traffic-grade waterproofing installed over the sloped structural slab. At turning radii, heavy duty traffic wearing system is to be installed.
d. PITS. All interiors of pits are to receive a crystalline type waterproofing membrane at the floor and walls of the pits.

11. INTERIOR STAIRS

i. NUMBER OF STAIRS OF EACH TYPE. There will be 2 (two) sets of concrete scissors exit stairs, Stairs A and B.
Stair A egresses through the Lobby directly to Claremont Avenue. Stair B egresses at the Cellar level into the courtyard that extends to Claremont Avenue.

An enclosed exit stair is provided at the Refectory.
There will be additional internal stairs at the Refectory building, at the Mechanical Room at the 3rd and 4th Floors. None of these stairs will be considered part of the fire egress of the Building.

ii. ENCLOSURE. All exit stairs will be enclosed in two hour rated construction, either Gypsum Board partitions, poured concrete or concrete block. All entrance doors to stairs will be 1 ½ hour rated.

iii. STAIR CONSTRUCTION. All exit stairs, including intermediate landings will be poured in place concrete.

iv. STRINGERS. None.

v. TREADS. Concrete.

vi. RISERS. Concrete.

vii. GUARDRAILS. Stairs to be provided with 1 1/4" metal pipe railing.

12. INTERIOR DOORS AND FRAMES

i. UNIT ENTRANCE AND INTERIOR DOORS AND FRAMES. The Residential Units' entrance doors shall be solid core wood fireproof self-closing doors and will meet all Building Code requirements including noise transmission requirements. The frames will be hollow metal with applied bronze and wood finishes. The Residential Units' interior doors shall be solid core wood doors with wood frames.

ii. CORRIDOR DOORS AND FRAMES. All corridor doors shall be wood fireproof self-closing with hollow metal frames and will meet the Building Code requirements, except that corridor doors at Mechanical and Bulkhead floors and Roof will be fireproof self-closing hollow metal doors and frames.

iii. STAIR DOORS AND FRAMES. All stair doors and frames shall be wood fireproof self-closing with hollow metal frames and will meet the Building Code requirements.

iv. ROOF DOORS, CELLAR DOORS AND FRAMES. These doors and frames shall be hollow-metal and will meet the Building Code requirements.

13. ELEVATORS

i. NUMBER OF PASSENGER AND SERVICE ELEVATORS. There shall be:
Two (2) Passenger Elevators (PE1, PE2)
One (1) Service / Passenger Elevator (PE3)

ii. DEVICE TYPES
PE1, PE2 and PE3 Overhead AC Gearless Traction

iii. LANDINGS SERVED
PE1 and PE2 will service all Floors from 1 to PH41 except the 7th floor.
PE3 will service floors Cellar to 43rd (Mechanical Floor)

iv. MANUFACTURERS
PE1, PE2 and PE3 Fujitec (elevators and cabs)

v. ELEVATOR CAPACITY
PE1 2,500 lbs.
PE2 2,500 lbs.
PE3 4,000 lbs.

vi. OPERATION TYPE

PE1, PE2 and PE3 Group Automatic selective collective control

vii. TYPE OF CONTROLS.

PE1, PE2 and PE3 Elevators will have Variable voltage variable frequency (VVVF) drives.

viii. DOORS

PE1, PE2 Single speed center opening doors

PE3 Single speed center opening door

ix. LOCATION OF MACHINE ROOM

PE1, PE2 and PE3 44th Floor (EMR)

14. ELEVATOR CABS

i. KIND. Residential.

ii. FLOOR MATERIAL. Stone or carpet in the passenger elevators. Black rubber with stainless steel studs in the service elevators.

iii. WALLS. Wood panels with oxidized bronze trim.

iv. CEILING. Applied white ceiling at Passenger Elevators. Metal Panels at the Service Elevators.

v. LIGHTING. Recessed ceiling and/ or wall lighting in all elevators.

vi. ALARM AND SAFETY SYSTEM. Cabs will have emergency lighting. Fire Recall will be integrated with the building fire alarm system.

vii. All elevators provided with emergency standby back up power.

15. AUTOMOBILE ELEVATORS-

i. NUMBER OF AUTOMOBILE LIFTS (Freight Elevators). There shall be:
Two (2) Freight Elevators (AL1, AL2)

ii. DEVICE TYPES

AL1, AL2 Borehole Hydraulic

iii. LANDINGS SERVED

AL1 & AL2 will service Floors L and 2

iv. MANUFACTURERS
AL1, AL2 Fujitec

v. ELEVATOR CAPACITY
AL1 7,000 lbs.
AL2 8,000 lbs.

vi. OPERATION TYPE
AL1, AL2 Simplex selective collective control

vii. TYPE OF CONTROLS.
AL1, AL2 Elevators will have dry-mounted hydraulic pump motors with solid state line starters.

viii. DOORS
AL1, AL2 Vertical Bi-Parting

ix. LOCATION OF MACHINE ROOM
AL1, AL2 Cellar Level

I. AUXILIARY FACILITIES

1. LAUNDRY ROOM.
There will be one Laundry Room located in the Cellar level that will have two (2) heavy duty clothes washers and two (2) heavy duty electric dryers. The Laundry Room will be mechanically exhausted and will have air conditioning. Laundry Room will be available to all building residents. Washer and dryers will be card operated.
In addition, each Unit shall have one washer and dryer.

2. REFUSE DISPOSAL.

'i. INCINERATORS. There will be no incinerators.

ii. COMPACTORS. A refuse chute will be located off the public corridors in the Trash Room at all floors where the Residential Units are located. Trash will terminate in the compactor room located at the Cellar Level. The trash chute will be metal 24-inches in diameter with fire sprinkler heads installed as per the governing codes and regulations.

iii. APPROVALS. The compactor equipment and installation will be approved by all required authorities.

iv. INITIAL STORAGE LOCATION. Compacted bags will be stored at the air conditioned compactor room. The recyclable products will be stored at the compactor room located at the Cellar level.

v. PICK-UP SCHEDULE. The bags from residential compactor room will be brought by building personnel to the curb at Claremont Avenue and picked up by the New York City Department of Sanitation on the schedule determined by them.

J. PLUMBING AND DRAINAGE

WATER AND SUPPLY. A 6" domestic water service is provided from the New York City water main with the POE on Claremont Avenue. The water service will enter the water meter room on the Cellar/Academic Level, and will supply the main shut-off valve, a NYC approved water meter and an RPZ assembly (Backflow Preventer). After leaving the RPZ assembly the water will supply through water filtration system and triplex tank fill pumps. Each of the pumps will have the rated capacity of 199 gpm (50%+50% + 1 backup). The triplex tank fill pumps will supply water to a concrete double compartment combined (plumbing and fire protection use) storage tank located on the roof. Below is the specification for the Tank fill Booster pump. Water to the units will be served by gravity. Water service piping is specified as ductile iron. Water distribution piping is specified as "TYPE L" copper. Hot water supply, hot water return and cold-water piping will be insulated throughout. The piping insulation is specified as fiberglass and will be at least 1" thick for all domestic water piping. Water distribution in the building will be provided at the pressure between the minimum of 35 psi and maximum of 85 psi as per NYC Plumbing Code. There will be four (4) zones in the building. The topmost zone will be provided with a booster pump to boost pressure to minimum 35 psi. The booster pump for the topmost zone will be a triplex constant pressure booster pump. Below is the specification for Booster pump for Top Zone. Pressure reducing valves will be provided at the take-offs to other 3 zones to maintain water pressures between 35 psi and 85 psi... Each zone has its own plate and frame storage domestic hot water heater. Domestic hot water will be stored at 140 degrees and will be supplied at 120 degrees to plumbing fixtures.

Booster Pumps-

Triplex Tank Fill Booster Pump:

Make: Xylem (Each)

Model: ESV46-5-2 (Each)

Flow & Head: 199 gpm @ 440' (Each)

Warranty: 18 months

Triplex Constant Booster Pump (Top Zone):

Make: VC systems & controls, Ins. (Each)

Model: 3VC-PMP-VH-3-320-208 (Each)

Flow & Head: 80 gpm @ 60' (Each)

Warranty: 18 months

Pressure reducing valve

Zone	Service	Manufacturer	Model	Warranty
1	33rd Floor to R3 Level	Does not require	Does not require	3 years
.2	22nd to 32nd Floor	CLA-VALVE	90-01 & 50-33	3 years
3	8th to 21st Floor	CLA-VALVE	90-01 & 50-33	3 years
4	C Level to 7th Floor	CLA-VALVE	CRD-L &50-33.	3 years

1. FIRE PROTECTION SYSTEM.

'i. STANDPIPE. One primary 6" main fire protection service will be located at Claremont Avenue. The building will have 2 standpipe zones, Low zone and High Zone. Low zone standpipe will be from Cellar/ Academic floor to 21st floor and High Zone standpipe will be from 22nd to R3. Primary water supply for low zone is from 6" fire service from the city main and the secondary is from the combined fire-plumbing tank located on 43rd floor. Primary water supply for high zone will be from combined fire & domestic tank on R2 Level and the secondary water supply will be from fire department connection located on 100 Claremont Avenue at ground floor. There will be one Siamese zone which will be served through fire department connection located on 100 Claremont Avenue at first floor. Each stairwell contains a 6" fire standpipe riser located within the stairwell with a fire hose valve outlets at each landing. Two of the risers serve the building sprinkler system, one for the East and one for the West sections of the building. The Building is provided with two 500 gpm automatic fire pumps. One fire pump will be located in the cellar floor which will be supplied by one 6" fire service main from the street and the other fire pumps located on 41st floor. Both fire

pumps are located in a 2-hr fire pump room as required by NYC Building Code and NFPA. Below are the specifications of the fire pumps.

Low zone Fire pump (C Level to 21st Floor):

Manufacture: Peerless
Model Number: 4AEF10B
Rated head: 185 FT. (80 PSI)
Rated Flow: 500 GPM
Power requirement: 40 HP, 3 PHASE, 60 HERTZ, 460 VOLTS, 3550 RPM
Warranty: 18 Months

High zone Fire pump (Floor 22 to R3):

Manufacture: Peerless
Model Number: 4AEF10B
Rated head: 277 FT. (120 PSI)
Rated Flow: 500 GPM
Power requirement: 50 HP, 3 PHASE, 60 HERTZ, 200 VOLTS, 3550 RPM
Warranty: 18 Months

One double compartment 22,500-gallon concrete storage tank with a feed from domestic service is provided on the roof level at the exterior space. Fifteen thousand (15,000) gallons are dedicated to fire protection and the Seven Thousand Five Hundred (7,500) gallon compartment are dedicated for domestic water. Tank will be completely waterproofed from inside. The fire pumps serve the fire standpipes and sprinkler systems.

ii. ONE SPRINKLER RISER is provided to protect the refuse chute located in the core of the building. Sprinklers are provided at alternating levels. Sprinkler control valve for the riser is located at the base of the riser.

iii. LOCKED FIRE HOSE CABINETS are provided every 10 floor not more than 15 feet from the standpipe riser.

iv. SPRINKLER HEADS are provided throughout the Building in all accessible Residential and Common Areas such as but not limited to Compactor Room, Refuse Storage, Refuse Chute Service Hall, all Residential Unit areas, Lobby, Mechanical areas, Corridors, Amenities and Back of the House spaces as required by NYC building code and NFPA 13. Sprinklers are all supplied from 6" standpipe riser. Sprinkler heads in conditioned spaces are wet sprinkler

heads and sprinklers in garage space and unconditioned space are dry heads. Below is the sprinkler schedule for type of heads and temperature rating.

SPRINKLER HEAD SCHEDULE –

RESPONSE	COVERAGE	TYPE	K- FACTOR	MANUFACTURER & MODEL #			TEMPERATURE(°F)			HAZARD FOR USE		MAX. COVERAGE DIMENSION	REMARK (AREA APPLIED)
				VIKING	TYCO	RELIABLE	ORDINARY (135–170)	INTERMEDIATE (175–225)	HIGH (250–300)	LIGHT	ORDINARY		
QUICK RESPONSE	STANDARD	UPRIGHT	5.6	MICROFAST	TY-FRB	F1FR	●			●	●	-	WHERE NOTED; MECH/GARAGE SPACES
		PENDENT	5.6	MICROFAST	TY-FRB	F1FR	●			●	●	-	BELOW CONT. OBSTRUCTIONS >6" WIDE
		POOL SPKR	5.6	MICROFAST	TY-FRB	F1FR	●			●	●	-	PROVIDE CHLORINATED AIR PROTECTION
		CONCEALED(FLAT)	5.6	MIRAGE	RF II	N/A	●	●	N/A	●	●	-	APARTMENTS & FACILITY APARTMENTS
		SIDEWALL CONCEALED(FLAT)	5.6	VK456	N/A	N/A	●	●		●	●	-	APARTMENTS & FACILITY APARTMENTS
		SIDEWALL	5.6	VK356	N/A	N/A	●			●	●	-	APARTMENTS & FACILITY APARTMENTS
		DRY PENDENT	5.6	VK476	DS-1	F3DR	●			◐	●	-	WHERE NOTED
		WIDOW PENDENT	5.6	N/A	VB	N/A	●		N/A	●	●	-	WHERE NOTED
		WIDOW SIDEWALL	5.6	N/A	VB	N/A	◐		N/A	●	●	-	WHERE NOTED
	EXTENDED	UPRIGHT	11.2	VK532	DS-11	N/A	●			●	◐	20FT X 20FT	WHERE NOTED
			14.0	VK570	N/A	N/A	◐			N/A	●	14FT X 14FT	WHERE NOTED
		PENDENT	5.6/8.0	MICROFAST	N/A	N/A	●		N/A	●	N/A	20FT X 20FT	WHERE NOTED
			11.2	VK534	N/A	N/A	●		N/A	◐	●	20FT X 20FT	WHERE NOTED
		CONCEALED(FLAT)	5.6	MIRAGE	RF II	N/A	●	●	N/A	●	N/A	20FT X 10FT	APARTMENTS & FACILITY APARTMENTS
			8.0	MIRAGE	N/A	N/A	●	●	N/A	●	N/A	20FT X 20FT	APARTMENTS & FACILITY APARTMENTS
		SIDEWALL CONCEALED(FLAT)	8.0	VK460	N/A	N/A	●	●	N/A	●	N/A	10FT X 10FT	APARTMENTS & FACILITY APARTMENTS
			8.0	VK460	N/A	N/A	●	●	N/A	●	N/A	14FT X 20FT	APARTMENTS & FACILITY APARTMENTS
		SIDEWALL	8.0	VK430	N/A	N/A	●		N/A	●	N/A	16FT X 20FT	WHERE NOTED; MECH/GARAGE SPACES
		DRY PENDENT	5.6	VK356	N/A	N/A	●		N/A	●	N/A	10FT X 10FT	WHERE NOTED; MECH/GARAGE SPACES
			11.2	N/A	DS-2	N/A	●			●	●	16FT X 16FT	WHERE NOTED; MECH/GARAGE SPACES

v. 3" x 3" x 6" Siamese Fire Department connection will be provided for standpipe and sprinkler on 100 Claremont avenue not more than 100 feet from street fire hydrant.

2. SANITARY SEWAGE SYSTEM.

All sanitary drainage will be connected to public street sewers. One duplex sewage ejector will be provided for sanitary fixtures at the Cellar Level. The duplex pump specified as Flygt model NP3085-IMP462A. There will be four elevator sump pumps on the Cellar Level, each pump specified as Stancor model SE-50, with a specified one-year warranty. There will also be one elevator sump pump for the car elevators of similar specification. Entire sanitary of building over Cellar Level will be by gravity and routed to the main building house trap located in the water service room. The Main sanitary exiting the building will be a 10" and will be connected to sewer main out in

the street. There will be separate Storm and sanitary service exiting the building.
Sewage Piping. No hub cast iron piping for all soil waste and vents above ground and hub-spigot piping and fittings below ground will be used. 10" Sanitary main from the building will be connected to sewer main in street on Claremont Avenue.

3. PERMITS REQUIRED.
Approval has been obtained from D.E.P. for one (1) sewer and one (1) sanitary sewer; one (1) 6" domestic water and one (1) 6" fire services.

4. STORM DRAINAGE SYSTEM.
Cast iron storm piping from the tanks will be connected to a house trap and will discharge to the street. Detention tanks will have an overflow to the city sewer as well as to outside of the building on Claremont Avenue as required by DEP.

i. CATCH BASINS. None.

ii. YARD AND ROOF DRAINS. Drains at all roofs, terraces, planters and gutters are connected to leaders and storm drainage system.

iii. PIPING. No-hub cast iron above the second construction floor.

iv. SUMP PUMPS. Sub slab drainage below the grade of the house sewer will go through one of sub-slab drainage sump pumps. Sump pump will be Stancore E 50 at ½ HP, 1725 RPM, 3 PHASE, 208 VOLTS, 50HZ, 50 GPM and 25' Dynamic head.
Storm detention tank: - there are 2 storm detention tank located underground. Both tanks are concrete. One tank is 1,700 cuft. with 1,364cu ft. of usable space and the other tank is 242 cuft. with 164 cuft. of usable space. Both tank have Xylem NP3069 sump pump at 3.2 HP, 2785 RPM, 3 PHASE, 50 HZ, 200 volts, 112 GPM, 117' dynamic head.

K. **HEATING**

1. SPACE HEATING.
The Building HVAC systems shall be capable of maintaining the following environmental standards:

Summer cooling at 0.4%: 93°F DB 75°F WB

Winter heating at 99.6%: 12°F DB 50% RH

Space heating will be provided by water-cooled heat pumps. The condenser water system serving the heat pumps throughout the building will be heated by two gas fired condensing boilers located in the R2.
Level Boiler Room. Gas shall be provided by Consolidated Edison (Con Ed).

Equipment Schedule: (manufacturer: Viessmann or equal with 2-year warranty).

Equipment	Designation	Model	Efficiency	Location	Service
Condensing Boiler	B-42-1	Viessman Vitocrossal 300 CA3B 6.0	96.1%	R2 MER	Building Heat and Domestic Hot Water Preheat
Condensing Boiler	B-42-2	Viessmann Vitocrossal 300 CA3B 6.0	96.1%	R2 MER	Building Heat and Domestic Hot Water Preheat

Heat will be provided to the Units via a Heat Pump System. The electric cost associated with operating heat pumps for heating will be separately sub-metered and payable by each Unit Owner and does not constitute part of the Common Expenses except that heat provided to the General Common Elements will be a General Common Expense borne by all Unit Owners. Power shall be provided to this equipment via risers located in each Unit that connect to the panels. The Perimeter Heating System when required is provided by electric baseboard units and is designed to meet the New York City Energy Code.

The heat pump equipment will be provided in various sizes as indicated on the plans. The total capacities in each of the various Units are as follows:

HP Tag	Unit Type	Total Unit Cooling Capacity (BTU/hr.)	Total Unit Heating Capacity (BTU/hr.)

HP-A	ClimateMaster TSM09	8,100	11,100
HP-B	ClimateMaster TSM12	10,400	14,600
HP-C	ClimateMaster TSM15	12,800	18,600
HP-D	ClimateMaster TSM18	13,800	21,000
HP-E	ClimateMaster TSM24	23,300	32,600
HP-F	ClimateMaster TCH012	10,800	15,500
HP-G	ClimateMaster TCH018	16,100	21,100
HP-H	ClimateMaster TCH024	21,800	29,400
HP-I	ClimateMaster TCH030	26,600	36,500

Units will be controlled by local thermostats. Thermostats will be zones to either control the temperature in individual rooms or up to two (2) rooms on one (1) thermostat. If two rooms share a heat pump, the primary room shall receive the thermostat.

Air Handling Equipment will serve Public Areas, Lobby, Pool, Amenities, Residential Corridors, and Residences.

The elevator machine rooms will be cooled by means of water cooled and air cooled Variable Refrigerant Flow (VRF) systems.

Public stair bulkhead and other miscellaneous common areas requiring heat will be heated during the winter season via electric unit heaters.

2. PIPE INSULATION SCHEDULE.

40 steel and/or copper tubing with standard weight fittings will be used. Piping is insulated in accordance with the thicknesses listed below and varies by temperature and service.
HVAC Piping shall be insulated as follows:

Insulation Thickness For Indicated Pipe Size							
Service	Temp. Range °F	Material	Pipe Size				
			<1"	1" to <1.5"	1.5" to <4"	4" to <8"	≥8"
Hot water and glycol	201 to 250	Glass Fiber	2.5"	2.5"	2.5"	3"	3"
Hot Water and glycol	141 to 200	Glass Fiber	1.5"	1.5"	2"	2"	2"
Hot Water and glycol	105 to 140	Glass Fiber	1"	1"	1.5"	1.5"	1.5"
Water, glycol, brine, condenser water (Waterside Economizer)	40 to 60	Glass Fiber or Closed Cell	0.5"	0.5"	1"	1"	1"
Chilled water, glycol, brine, Refrigerant	Below 40	Glass Fiber or Closed Cell	0.5"	1"	1"	1"	1.5"
Condensate drains above hung ceilings and in shafts	-	Glass Fiber or Closed Cell	0.5"	0.5"	0.5"	1"	1"
Domestic Fresh Water	-	Glass Fiber or Closed Cell	1"	1"	1"	1"	1"
Emergency Generator exhaust & silencer	-	Calcium Silicate	---	---	4.5"	4.5"	4.5"

Insulation Thickness For Indicated Pipe Size							
Service	Temp. Range °F	Material	Pipe Size				
			<1"	1" to <1.5"	1.5" to <4"	4" to <8"	≥8"
Refrigerant hot gas (exposed)	Above 100	Glass fiber	1.0"	1.0"	1.0"	–	–

3. FIBERGLASS INSULATION: Fiberglass pipe insulation in equipment rooms and/or where exposed to be of the sectional type having 6 lbs. /cu. ft. density. Thermal conductivity of fiberglass to be .23 BTU-in/hr.sq.ft °F at a mean temperature of 75°F.

4. CLOSED CELL FOAM INSULATION: Closed cell foam pipe insulation density to be 8 lbs/cu. ft. Thermal conductivity of closed cell insulation to be .245 BTU-in/hr.sq.ft °F at a mean temperature of 75°F.

5. CALCIUM SILICATE INSULATION: Thermal conductivity of calcium silicate to be .32 BTU-in/hr.sq.ft °F at a mean temperature of 100°F

5. INSULATION JACKETS

Concealed pipes carrying fluids 105°F and above.	Factory applied white fire retardant all service jacket, (ASJ), stapled and banded. Pipes shall be banded with not less than 3 bands per section.
Exposed pipes carrying fluids 105°F and above.	Factory applied white fire retardant all service jacket, (ASJ), with butt strips stapled and banded. Pipes shall be banded with not less than 3 bands per section.
Pipes carrying fluids 60°F and below up to 14 inches.	Factory applied white fire retardant vapor barrier all service jacket with self-sealing lap (ASJ) and butt strip. Ends of pipe insulation shall be sealed off at valves, fittings and flanges with vapor barrier mastic.

Pipes carrying fluids 60°F and below over 14 inches.	Factory applied white fire retardant vapor barrier all service jacket (ASJ) sealed with self-sealing lap. All circumferential joints shall be wrapped with a 3-inch-wide strip of white fire-retardant jacket adhered with self-sealing lap. Ends of pipe insulation shall be sealed off at valves, fittings and flanges with vapor barrier mastic.

6. DUCTWORK INSULATION

Ductwork shall be insulated as follows:

i. GLASS FIBER BLANKET

Glass fiber blanket insulation shall be insulated with 0.75 pcf density, FSK-faced fibrous glass duct wrap insulation having a k-value of .28 BTU-in/hr.sq.ft °F.

The duct wrap insulation shall consist of a blanket-type insulation composed of wool-type glass fibers firmly bonded with a thermosetting resin. Duct wrap material shall be factory-laminated to a scrim reinforced, foil-kraft (FSK) vapor retarder facing have a 2" stapling flange on one edge.

When installed in accordance with recommended installation procedures, duct wrap insulation shall provide installed R-values as follows:

Density (Lbs/cuft.)	Labeled Thickness	Installed R-Value
0.75	1.5"	4.2
0.75	2.0"	5.6
0.75	2.125"	6.0
0.75	2.25"	6.5
0.75	2.5"	7.0
0.75	3.0"	8.5
1.00	1.5"	4.5
1.00	2.0"	6.1

1.50	1.5"	4.8
1.50	2.0"	6.4

ii. FIBERGLASS DUCT BOARD

a. Material to be high-density fiberglass duct board with foil kraft laminate facing, reinforced with scrim. Maximum thermal conductivity (K-value) at 75°F mean temperature to be 0.23 BTU-in/hr.sq.ft °F when tested in accordance with ASTM C518 or ASTM C177.

b. Application

Service	Material	Insulation Thickness
Heated or Cooled Supply Air Ducts, concealed in unconditioned spaces, including shafts and hung ceilings	Glass Fiber Blanket	2.0"
Heated or Cooled Supply Air Ducts, in hung ceilings used as Return Air Plenums	Glass Fiber Blanket	0.75"
Heated and Cooled Supply Air Ducts exposed in unheated space	Glass Fiber Board	1.5"
Cooled Supply Air Ducts exposed in unconditioned space	Glass Fiber Board	1.5"
Return & Relief Air Ducts from heated or cooled spaces in unconditioned spaces including shafts and hung ceilings.	Glass Fiber Blanket	1.0"
Return and relief air ducts from heated or cooled spaces in exposed locations.	Glass Fiber Rigid Board	1.0"
Exposed Outside Air Intake Ducts & Plenums from intake louver to supply system.	Glass Fiber Rigid Board	1.5"
Raw Outside air ducts in shafts.	Glass Fiber Blanket	1.5"

Service	Material	Insulation Thickness
Raw Outside air ducts in hung ceilings	Glass Fiber Blanket	3.0" (2 layers – 1.5" each)
Unused portion of louvers where blanked off with sheet metal	Glass Fiber Rigid Board	1.5"
Exhaust or Relief Air Ducts from automatic louvered damper to discharge at exterior openings	Glass Fiber Rigid Board	1.0"
Boiler Stacks and Breechings	Calcium Silicate Block	4.0"

c. Rigid Glass Fiber Board to be six (6) pound per cu. ft. density with factory applied white fire retardant jacket (ASJ). Apply with mechanical fasteners. Seal all seams, joints, tears, penetrations and breaks with vapor barrier mastic to prevent moisture ingress.

d. Boiler Stacks and Breechings: Calcium silicate wired over 1 inch high rib lath.

7. DOMESTIC HOT WATER.

Hot water heaters will be storage type plate and frame heat exchanger which will use boiler water to heat the domestic cold water. Hot water heat exchangers are specified as double wall water to water heat exchanger Domestic hot water will be generated via plate and frame heat exchanger and stored in a storage tank at 140°F. Hot water will be supplied at 120°F to fixtures by running it through the mixing valve. There will be 4 zones of hot water supply. Each zone will have 2 dedicated hot water heaters. Hot water heaters for Zone 1 will be located on the R2 level and will serve 33rd Floor and above. Hot water heaters for Zone 2, 3 and 4 will be located at 7th floor. All domestic hot water heaters are provided with a 25 year tank warranty.

Hot water heater zones breakdown is as follows: -

Zone	Service	Manufacturer	Model	Efficiency
1	33rd Floor to R3 Level	PVI Industries, LLC	600L 150A-TRBPDW	95%

2	22nd to 32nd Floor	PVI Industries, LLC	1200L 175-TRBPDW	95%
3	8th to 21st Floor	PVI Industries, LLC	1200L 215A-TRBPDW	95%
4	C Level to 7th Floor	PVI Industries, LLC	600L 150A-TRBPDW	95%

L. GAS SUPPLY

1. TYPE.
Natural gas provided by Local Utility Company (Con Edison) for faculty cooking, residential cooking, heating hot water boilers, and gas generator from Claremont Avenue.

2. METERS.
Meters are provided by the Utility Company. Four meters will be provided, one for each service listed above.

3. PIPING.
Black Steel Schedule 40. There will be 2 gas services to the building provided by Con Edison. One service will be dedicated to the natural gas fired emergency generator and the other gas service will be provided for cooking, heating and hot water boilers. Gas piping 4 inch and larger shall be welded as required by Con Edison.

M. AIR CONDITIONING.

There will be two (2) one (1) cell open cooling towers at the North side of the R2 Level.

The Cooling Towers shall have the following specifications: 460V, 3Ph, 60 Hz, 1,000 GPM per cell. The cooling tower is manufactured by Evapco and will be under warranty for 2 years. The Cooling Towers will be capable of handling complete building cooling loads under conditions of NYC Energy Code.

There will be three (3) Primary Condenser Water Pumps (one standby) and three (3) Secondary Condenser Water Pumps (one standby) at 850 GPM each located in the R1 Level Mechanical Room. The Secondary Condenser Water Pumps will serve Floors 8-41 as well as provide an express run to the 7th Floor Mechanical Room. There will be three (3) Tertiary Condenser Water Pumps (one standby) at 125 GPM each located in the 7th Floor Mechanical Room. The

Tertiary Condenser Water Pumps will serve from the Cellar Level to the 6th Floor. The Primary, Secondary, and Tertiary Condenser Water Pumps will all be manufactured by Grundfos.

The cooling tower plant and water circulating pumps are based on peak "bulk" cooling load for the residential areas of the Building in accordance with ASHRAE Guide recommendations.

Cooling tower and rooftop equipment are provided with spring isolators and structural dunnage to mitigate vibration and noise from reverberating into the Units.

Condenser water piping exposed on the roof is provided with 2" glass fiber insulation, covered with aluminum jacket, and heat traced for protection from the environment and freezing.

All individual Residential Units are air conditioned via Heat Pump Units which provide Heating & Cooling. NY State Energy Code is the basis of calculations. The Vertical Heat Pump Equipment shall be manufactured by Climate Master and the Horizontal Heat Pump equipment shall be manufactured by Climate Master 208 volts, 1 Ph., 60Hz, as follows:

1. Horizontal Ceiling Units shall be TCH Series.
2. Vertical Heat Pump Units shall be TCM series.
3. The units will be under warranty for 2 years.

The energy efficiency ratings for each model of heat pump are as follows:

Unit	HP-A	HP-B	HP-C	HP-D	HP-E	HP-F	HP-G	HP-H	HP-I
EER	10.3	11.2	11.9	10.0	11.8	11.6	12.3	10.8	11.1
COP	5.5	5.0	5.5	5.1	4.6	4.5	5.3	4.7	4.9

An Air Handling Unit (AHU), with condenser water and hot coils is provided for the Lobby. The vestibule is to be heated by means of electric unit heaters.

AHUs with condenser water are provided to supply Outside Air to the Residential Units and Residential Corridors. The specified units are manufactured by Nortek Air Solutions with varying capacities.

A Heating and Ventilating Unit manufactured by Aaon will be located in the 4th Floor Mechanical Room providing heating and ventilation to the Cellar Level.

The Refectory Pool Area shall be served by a dedicated Dehumidification unit manufactured by Dectron. This unit will be located in the Cellar Level Mechanical Room and be capable of three modes: regular pool operation, pool purge and event with the pool covered.

A run-around loop heat recovery system will be located in the 7th and R1 level Mechanical Rooms connected to the Air Handling Units at those locations.

N. VENTILATION

1. RESIDENTIAL UNITS.
   Fresh air is provided through operable fenestration in Residential Units and through mechanical ventilation systems. Air diffusers have been specified to meet a noise criteria (NC) rating of 30.

2. KITCHENS.
   Residential Units to be provided with recirculating, non-vented range hoods. Residential kitchen exhaust system will be a constant volume system with ducted ceiling- or sidewall mounted air intake terminals.

   Vertical risers connecting stacked bathrooms will exhaust through exhaust fan(s) in the 7th and R1 Level Mechanical Rooms.

   Horizontal branch ductwork shall connect to registers or exhaust grilles in the kitchens. Self-balancing dampers shall be installed in each branch duct to maintain the designed exhaust rates.

3. UNIT BATHROOMS.
   Unit bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from bathrooms and 25 cubic feet of air per minute from powder rooms.

4. NON-RESIDENTIAL BATHROOMS.
   Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting a minimum of 40 cubic feet of air per minute for each water closet.

5. LOCKER ROOMS.
Locker rooms will be ventilated with exhaust ventilation capable of exhausting a minimum of 70 cubic feet of air per minute per shower room.

6. PUBLIC CORRIDORS.
Corridors are provided with pressurized cooling/heating utilizing 100% outside air with an energy recovery system. Interior corridors are provided with heating and air-conditioned supply air at code required rates.

7. GARAGE VENTILATION AND EXHAUST
A dedicated 8,100 CFM Garage Exhaust fan is located in the 7th floor Mechanical Room and ducted down to the garage levels with intakes on Floors 1 and 3. The make-up air for the garage exhaust is provided via fresh air intake openings on Floors 1 and 3. Fresh air openings are protected by stormproof louvers and provided with motorized louver dampers. The Garage Exhaust fan is interlocked with motorized louvers dampers that allow for outside air to enter the garage when the exhaust fan is in operation.

8. LOCAL ELECTRICAL CLOSETS.
The local Electrical and Telecom Closets on the residential floors shall have dedicated transfer fans moving 100 CFM out of the closet on select floors where there is a higher concentration of heat generating electrical equipment in the room.

9. LOCAL TRASH ROOMS.
The local trash room on each floor will be provided with 50 CFM of exhaust. The Trash Room Exhaust is conveyed via a dedicated duct riser to an exhaust fan in the R1 Level Mechanical Room.

10. GAS METER ROOM.
Gas meter room will be in the Cellar Level and will be vented as per NYC Fuel Gas Code.

11. CLOISTER.
Fresh air to the Cloister walkway on the perimeter of the Cellar Level shall be provided through operable fenestration. The Cloister shall be heated by means of a hot water fin tube radiator system throughout the space. Air curtains with electric heat shall be provided at all entrances to the Cloister interfacing with the outdoors for environmental separation.

12. EMERGENCY GENERATOR.

The emergency generator is located on the R3 Level. The Emergency Generator is located outdoors on the roof level and provided with a weatherproof, sound attenuated enclosure.

The emergency generator to be rated at 277/480V, three phase, 60 Hz, 450KW @ 0,8 power factor. The generator will be by Generac Industrial Power model SG 450 operated with gas fuel at operating pressure of 7-11 (inch) water column.

The emergency generator will have five (5) year warranty period from the date of the initial start-up of the system. Equipment Schedule:

Equipment	Designation	Location	Service
Fan	TX-7-1; TX-7-2; TX-7-3; TX-41-1	7th and R1 Level Mechanical Rooms	Toilet Exhaust
Fan	KX-7-1; KX-7-2; KX-7-3; KX-41-1	7th and R1 Level Mechanical Rooms	Kitchen Exhaust
Fan	EF-4-1; EF-4-2	5th Floor Mechanical Room	Pool Area Exhaust
Fan	TRXF-41-1	R1 Level Mechanical Room	Trash Room Exhaust
Fan	SX-44-1; SX-44-2	Stair Bulkheads	Post Fire Smoke Purge
Ventilation Unit	AC-C-1	CL Level Mechanical Space	Pool Area Ventilation
Ventilation Unit	AC-4-1; HV-4-1	4th Floor Mechanical Room	Lobby and BOH Ventilation
Ventilation Unit	AC-7-1; AC-7-2; AC-7-3; AC-41-1	7th and R1 Level Mechanical Rooms	Residential Unit Ventilation
Ventilation Unit	AC-7-4; AC-41-2	7th and R1 Level Mechanical Rooms, respectively	Corridor Ventilation

O. **ELECTRICAL SYSTEM**

1. SERVICE FROM MAIN SWITCHBOARD.

Electrical service will be provided with one 208/120V – 3 phase, 4-wire secondary electrical service take off from Con Edison utility incoming service to serve all building loads via a single 4000A switchboard to be located on the Cellar Level . Utility incoming service to be provided from Con Edison manhole outside in street. Distribution to all electrical panel boards will be provided via 120/208V 3 phase 4-wire, distribution to all power panels will be provided via step-up 208V/ 277/480V 3 phase 4-wire transformers to serves mechanical loads.. All feeders to be insulated copper and aluminum conductors in metal conduits. The residential units will be sub-metered after the main Con Ed meter. A utility meter will be located in the main switchboard room for all loads.

2. SERVICE TO RESIDENTIAL UNITS.

Feeders are to run to each Unit from distribution panel boards. Feeders vary in size as required by load and voltage drop. Feeders to units to be copper conductors.

3. UNIT SERVICE ADEQUACY.

The equipment will be rated to comply with the 2011 New York City Electrical Code and takes into account all equipment provided in Units such as washing machines, clothes dryers, dishwashers, ovens, and microwaves

4. SERVICE.

Capacity provided for each Unit will be in accordance with Code requirements in various sizes from 100 to 200A at 120/208V, single phase, 3-wire plus ground. Number of circuits per Unit panel board will vary depending on the size of the unit. Service will be adequate to meet normal Unit appliance load and lighting. Each unit will be provided with a load center panel capable of operating modern usage and appliances as required by the current 2011 New York City Electrical code.

5. LIGHTING AND FIXTURES.

Switched lighting fixtures will be provided in bathrooms, foyers, galleries, and kitchens. Fixtures will be LED type. Junction boxes dedicated for light fixtures will be provided in ceilings in some of the dining areas and bedrooms.

6. CONVENIENCE OUTLETS, APPLIANCE OUTLETS. RECEPTACLES

Will be provided in all rooms to meet the 2011 New York City Electrical Code. Ground fault receptacles will be provided in kitchens and bathrooms. Arc fault circuit interrupters will be provided for Unit branch circuits that supply 125-volt, single-phase, 15 amperes and 20 ampere receptacles. All receptacles in Units will be tamper-proof

7. EMERGENCY GENERATOR.

A 450 kW, 277/480V, 3 phase 4 wires gas fuel generator will be provided on the R3 Level in an outdoor enclosure. Gas fuel is provided from a dedicated 2 inch incoming high pressure utility service via the Gas Room located at the Cellar Level. The generator provides backup power to all code required life safety loads.

P. TELEPHONE, INTERCOM, SECURITY SYSTEMS AND DATA TRANSMISSION

1. TELEPHONE.

Telephone service will enter the Building from Claremont Avenue, be fed to a main Telephone Room located in the Cellar and then distributed through conduits to all areas of the Building, including the communications closets, which will generally be located on every third floor. Each Residential Unit will have pathways between the NID unit in a closet in the Unit and the communications closet servicing such Unit. Service providing companies (service providers) will install cabling from the street (manhole) into and up the building, through these pathways, to each dwelling unit. The dwelling unit owner will be responsible for ordering these services. Telephone handsets will be the Unit Owner's responsibility/cost.

2. CLOSED CIRCUIT TELEVISION CAMERAS

Will be provided in selective locations at the main building lobby, at selected entrance corridors to the elevators, at the service lobby and at the service entrance door, with viewing monitors at the Concierge Desk and Resident's Managers Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

3. TELEVISION RECEPTION FACILITIES

All Residential Units throughout the Building have been pre-wired with co-axial cabling. This technology will provide each Unit Owner the option of

subscribing to at least one major television service provider. Miscellaneous equipment such as control boxes and station changers will be provided by the cable company or other television service provider at the Unit Owner's expense, at receptacle locations in living rooms and bedrooms. Television service providing companies (service providers) will install cabling from the street (manhole) into and up the building, through pathways provided by the building, to each dwelling unit. The dwelling unit owner will be responsible for ordering these services. The Building will not be equipped with a Master Television Antenna System.

4. RESIDENTIAL UNIT DATA TRANSMISSION

All telephone/data receptacles in the Residential Units are wired with Category 6 copper cabling which terminates within the multimedia panel inside the Residential Unit. From multimedia panel to communication closets generally located on every third floor within the common areas of the Building, pathways have been provided. This combination of dwelling unit wiring and building pathways will allow the Residential Unit Owners the ability to subscribe to "high speed" internet providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Owners of such Units.

Q. PUBLIC AREA LIGHTING

Lighting will be furnished to the public areas of the Building with LED fixtures. Selective light fixtures will be backed up by emergency power via life safety panels from the onsite generator to provide adequate emergency illumination in the paths of egress as required by the NYC BC 2014.

R. FIRE ALARM SYSTEM

1. FIRE ALARM.

The building will be provided with an automatic fire alarm system with emergency voice communication. One-way emergency voice communication speaker will be provided in the Residential Units and will be located in the Unit common area to maximize audibility in all areas of the Unit. Depending on size, some units may have additional speakers to provide adequate audibility throughout. The system will comply with the requirements of 2014 New York City Building Code for R2 occupancy. The Building will also have a

sprinkler / smoke detection system, flow tamper switches and area smoke detectors.

Actuation of any automatic device shall cause an alarm signal to be transmitted to a fire alarm control panel. Upon indication of an alarm at the Fire Alarm Control Panel, the panel will transmit the signal to a Supervisory Central Station via a leased telephone line.

2. RESIDENTIAL UNIT SMOKE ALARM SYSTEM.
Each Residential Unit is provided with hard-wired local combination CO/ smoke alarm devices located inside and directly outside of all the bedrooms as per NYC Building Code. The alarm devices will be wired to a 120-volt local power supply as well as integral battery packs and will be self-contained with its own sounding device.

3. EMERGENCY TWO-WAY RADIO COMMUNICATION SYSTEM (ARCS).
The building will be provided with FDNY approved emergency two-way radio communication system as per NYC high riser building requirement, the system consists of dedicated radio console, indoor antenna, radio signal amplification unit for signal enhancement. The system is designed to 2-hour survivability. Emergency back-up power to be provided for the system and it is also to be monitored by the building fire alarm system. The system is to be used by the fire fighter during fire event with FDNY approved communication channel.

S. GARAGE

1. LOCATION OF GARAGE.
Car parking services will be provided through a valet parking system. Cars will be parked at the Ground level and Second Floors stackers and attendant access to the Second Floor level will be provided via a two vehicular elevators managed by the parking attendee.

The parking vehicular elevators will be located on the Ground Floor accessed from the Claremont Avenue where cars will be dropped off and picked up by the Licensees.

There will be stackers on the second floor and third floors.
There will be 6 hydraulic triple stackers servicing 18 cars; 16 double no-post stackers for 32 cars and two triple no post stackers for 6 cars.

There will be 3 ADA complying parking spaces located at the Ground entrance level, one of them designed to allow for a van.

There will be 70 residential accessory parking spaces as required by the Zoning Resolutions. Licenses for 68 parking spaces will be offered for sale by the Sponsor to the Unit Owners pursuant to the terms of the Offering Plan.

Electric charging stations will be provided for 2 of the residential accessory parking spaces. There will be provisions for 2 future electric charging stations.

The parking area floor surface will be concrete, finished with traffic coating.

The parking area will be sprinklered, will have adequate drainage through floor drains and it will be adequately ventilated.

T. SWIMMING POOLS

1. LAP POOL.

A pool located indoors on the Second Floor of the Refectory will be provided as part of the amenities. The pool will be approximately 48'-0" long, 14'-0" wide with two 5'-0" x 12'-0"" stair alcoves at both sides. Pool depth will be approximately 4'-0". Capacity will be approximately 31 bathers per NYC Department of Health Code.
The Pool Deck area is approximately 1600 SF with an allowed occupancy of 68 people. The pool decks finished with porcelain tiles.

The swimming pool will be provided with NEC code complied grounding system.

The pool will be constructed of concrete construction with tile interior finish and will be supported on the building structure.
A pool chair lift will be provided in compliance with Accessibility Requirements

The filtration system will consist of a commercial sand filter and a 2 HP filter pump. Chemical treatment will utilize salt chlorinator and backup tablet calcium hypochlorite for disinfection supplemented with ultraviolet light disinfection. Muriatic acid will be used to control the PH value. The pool will be heated utilizing the Building's hot water system and dehumidification unit connected to titanium brazed heat exchangers.

As described in Section M, the pool space will be heated and cooled by a dedicated Air Handling Unit manufactured by Dectron designated AC-C-1 located in the CL Level. There will be low supply around the perimeter and a mid-height supply on one end of the space for air circulation. The space is exhausted at low, mid-height, and high elevations by dedicated fans EF-4-1 and EF-4-2 located in the 5th Floor Mechanical Space as well as return connections to the AC-C-1 unit. The pool system shall be capable of 3 modes: regular pool operation, pool purge, and event mode for when the pool is covered.

U. TENNIS COURTS, PLAYGROUNDS AND RECREATIONAL FACILITIES

1. TENNIS COURTS.

No tennis courts will be provided.

2. PLAYGROUNDS.

No playgrounds will be provided.

3. OTHER RECREATIONAL FACILITIES FOR CONDOMINIUM UNIT RESIDENTS AND FACULTY HOUSING TENANTS.

The amenities will be located at the Courtyard Level, Ground Floor, Second, Third and Eighth Floors. The Amenity rooms will be serviced by a Mammoth Model Air Handling Unit designated AC-7-3 for supply air and dedicated Cook exhaust fan GX-7-2 for exhaust. The amenity spaces will be provided with sufficient illumination. Some of the light fixtures will be provided with emergency backup power from the onsite emergency generator to provide sufficient illumination in the event of loss of normal power. All of the amenities rooms will be provided with automatic fire protection sprinkler converge.

3a. SCHEDULE OF AMENITY ROOMS AND OCCUPANCY

FLOOR	ROOM	OCCUPANTS	NOTES
1ST FLOOR	LIBRARY /DINING LOUNGE	47 29	
2ND FLOOR	POOL ROOM	68	AT DECK
	LOCKER ROOMS MEN'S WOMEN'S	 6 5	

	TENANT EXERCISE FACILITY	32	
3RD FLOOR	KID'S PLAYROOM	14	
	MOVEMENT STUDIO	13	
	MAKER'S STUDIO	17	
	MUSIC PRACTICE RM.	4	
	LIBRARY	8	
8TH FLOOR	AMENITIES LOUNGE	50	
	AMENITIES TERRACE	same	

3b. RESIDENT'S EXERCISE FACILITY AND MEN'S AND WOMEN'S LOCKER ROOMS.

There will be a Fitness Center on the Second Floor fitted with cardio vascular and resistance machines

Treadmill	Woodway	4 front
Upright Bike	Life Fitness	95C Discover SE
Recumbant Bike	Life Fitness	95R Discover SE
Elliptical	Precor	EFX 885
Spin Bike	Keiser	M3
Arc Trainer	Cybex	770AT
Incline Trainer	Freemotion	11.9i
Stepmill	Stairmaster	Stepmill 5
Row Machine	Schwinn	Concept 2
Cable Machine	Life Fitness	CMPD, CMRW, CMCP
Dual Cable Machine	Free Motion	F624
Leg Press	Atlantis	C-403
Leg Curl	Atlantis	C-106
Dumbbell Rack	Atlantis	S-289
Decline Bench	Atlantis	B-179

Incline Bench	Atlantis	B-177
Upright Bench	Atlantis	B-178
Kettlebell Rack	Atlantis	S-291
Medball Rack	Sorinex	Dynamex
Custom Rack	Sorinex	Custom
8' Power Rack	Power Lift	PWR-8
Lever Action Bench	Power Lift	PBEN-10
Rotating Chin-up Bar	Power Lift	RCH-B

i. THE POOL ROOM
With capacity for 68 people will be located at the Refectory building on the Second Floor. The pool will be provided with a panelized system that will allow the space to be used as a meeting room. No furniture will be provided at the Pool Room.

ii. MOVEMENT ROOM, MAKER'S STUDIO, MUSIC ROOM AND KID'S PLAY ROOM
Will be located at the Third Floor. No equipment or furniture will be provided.

iii. LOUNGE, LIBRARY & DINING ROOM will be located at the Lobby Floor.
No equipment or furniture will be provided.

iv. LOUNGE with access to a Terrace will be located at the Eighth Floor.
No equipment or furniture will be provided at the Lounge or the Terrace.
There will be a Pantry within the Lounge with microwave oven and sink and a Toilet Room for the use of the residents.

v. STORAGE

a. RESIDENT STORAGE LOCKERS. There will be 24 Residents Storage Lockers located at the Cellar Level. The lockers will be constructed of metal mesh. The Resident Storage Lockers will be licensed to the Unit Owners pursuant to licenses being offered by Sponsor. The costs and expenses to operate and maintain the room the lockers are located in will be paid directly by the licensees. The room in which the lockers are located will be provided with fire protection sprinkler coverage.
There will be a card reader that will provide access to the Resident's Storage Area and each storage locker will have an individual key.
All of the lockers will comply with accessibility requirements.

b. WINE CELLARS. There will be no wine cellars.

c. BICYCLE STORAGE. There will be a room at the Ground Floor containing space to store 101 bicycles in compliance with NYC Zoning Resolutions, all of which are allocated to the residential occupants of the Building. Bicycle storage will be free of charge for the Unit Owners. Wall mounted hooks will be provided for hanging each bike.

X. LOCKER ROOMS

a. EMPLOYEES LOCKER ROOM. There will be an Employees Area at the Cellar. It will contain a Lounge with refrigerator, countertop and sink: a Women's and a Men's Locker Room with a shower, a sink and 6 lockers each and a unisex toilet room with one water closet and a sink.

b RESIDENT'S LOCKER ROOMS. Will be located at the Second Floor adjacent to the pool. Women's Locker Room will contain a shower stall, two water closets, two sinks, 3 lockers and a bench. The Men's locker Room will contain a shower stall, one water closet and a urinal, two sinks, 3 lockers and a bench.

Notwithstanding anything to the contrary set forth herein, use of all of the amenities (including without limitation the pool) shall be subject to and in accordance with the Condominium's By-Laws

V. PERMITS AND CERTIFICATES

The Sponsor will obtain all required permits and approvals from the New York City Department of Buildings, the Fire Department, the Department of Transportation, the Elevators Division, the Boiler Division, the Department of Environmental Protection and any other applicable Agency.

A regular inspection from the Department of Buildings will be required for the following items located in the premises:

Elevators
Boilers
Compactors
Sprinklers
Standpipe
Fire Alarm
HVAC System
ARCS (Auxiliary Radio Communication System)

W. VIOLATIONS

Any current building code violations will be corrected prior to issuance of a Certificate of Occupancy.

X. UNIT INFORMATION

RESIDENTIAL UNIT INFORMATION.
There will be 165 Residential Condominium Units plus a Resident Manager's Unit and 28 units for Faculty Housing.
Units 4A, 5A, 10G, 11G, 12G, and 14G to 23G have windowless storage rooms that are non-habitable and are not designed for living or sleeping.

1. FINISH SCHEDULE FOR TYPICAL RESIDENTIAL UNITS.
Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will have the following finishes:

SPACE	FLOOR	BASE	WALL	CEILING
Foyer	Wood Floor *	WD	GWB Painted ***	GWB Painted
Living Room	Wood Floor *	WD	GWB Painted ***	GWB Painted or KADEX
Dining Room	Wood Floor *	WD	GWB Painted ***	GWB Painted or KADEX
Bedrooms	Wood Floor *	WD	GWB Painted ***	GWB Painted or KADEX
Kitchen	Wood Floor *	WD	GWB Painted ***	GWB Painted

Bathrooms	Stone or Ceramic Tile**	Stone or Ceramic Tile **	Stone or Ceramic Tile or Paint**	GWB Painted
Closets and Storage Rooms	Wood Floor*	WD	GWB Painted ***	GWB Painted
Washer/dryer closet	CT	CT	GWB Painted ***	GWB Painted

*Care must be taken to avoid excessive wetting of wood floors. Standing water will cause cupping, swelling, and subsequent gapping. The air conditioning should be operated to maintain the relative humidity such that it will not exceed 65% to avoid excessive shrinkage, cracking, swelling or cupping.

*The wood floor for all Residential Units, will be 5 1/2" wide, 3/8" thick engineered wood floor, and oak on 5 ply plywood backer over sound mat.
The Sponsor reserves the right to make substitutions to wood floor selection.

** Maintenance and cleaning of all stone by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America and other recommendations included in the Owner's Manual.

*** Walls will receive a prime and two finished coats of paint

2. BATHROOM FIXTURES.
Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be equipped with the following bathroom fixtures:

POWDER ROOM	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS
FIXTURES 10 PR-1, PR-2			ALL PRs

LAVATORY (1)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (1)	KALISTA	ONE P 24491 CR	
WC	TOTO	MS814224CEF (G)	

SECONDARY BATHROOM FIXTURES 11 C-SB-1A, C-SB-2A, C-SB-3, C-SB-9	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS Condo SECONDARY WITH TUB
LAVATORY (1)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (1)	KOHLER	PURIST- K 14410-03	
WC	TOTO	MS814224CEF (G)	
TUB	KOHLER	UNDERSCORE K-1121-0	
SHOWER / TUB CONTROLS	KOHLER	PURIST K-T14491-4 K-T14501-4	
SHOWER HEAD	KOHLER	PURIST K-939	
TUB SPOUT	KOHLER	PURIST K 144 27	
HAND HELD SHOWER	KOHLER	PURIST K-978	

SECONDARY BATHROOM FIXTURES 12 C-SB-4, C-SB-5, C-SB-6, CSB-7, C-SB-8	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS Condo SECONDARY W SHOWER
LAVATORY (1)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (1)	KOHLER	PURIST- K 14410-03	
WC	TOTO	MS814224CEF (G)	
SHOWER CONTROLS	KOHLER	PURIST K-T14491-4	
SHOWER HEAD	KOHLER	PURIST K-939	
TUB SPOUT	KOHLER	PURIST K 144 27	

HAND HELD SHOWER	KOHLER	PURIST K-978	

MASTER BATHROOM FIXTURES 13 MB-1, MB-1B, MB-2, MB-6 MB-7	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS Condo MASTER W SHOWER, 2 LAV
LAVATORY (2)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (2)	KALLISTA	ONE P 24 491	
WC	TOTO	MS814224CEF (G)	
SHOWER / TUB CONTROLS	KALLISTA	ONE P 24 421, P 24 423 P 24 483,	
SHOWER HEAD	KALLISTA	ONE P 24 771	
TUB SPOUT	KALLISTA	ONE P 24 425	
HAND HELD SHOWER	KALLISTA	ONE P 24 483, P 21 625	

MASTER BATHROOM FIXTURES 14 MB-3, MB-4, MB-4B	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS Condo MASTER SHOWER, 1 LAV
LAVATORY (1)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (1)	KALLISTA	ONE P 24 491	
WC	TOTO	MS814224CEF (G)	
SHOWER / TUB CONTROLS	KALLISTA	ONE P 24 421, P 24 423 P 24 483,	
SHOWER HEAD	KALLISTA	ONE P 24 771	
TUB SPOUT	KALLISTA	ONE P 24 425	
HAND HELD SHOWER	KALLISTA	ONE P 24 483, P 21 625	

MASTER BATHROOM FIXTURES 15 MB-8, MB-9, MB-10, MB-10B MB-11, MB-12, MB-13,	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** Condo MASTER SHOWER + TUB 2 LAV
LAVATORY (2)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (2)	KALLISTA	ONE P 24 491	
WC	TOTO	MS814224CEF (G)	
TUB	KOHLER	UNDERSCORE K-1121-0	
SHOWER / TUB CONTROLS	KALLISTA	ONE P 24 421, P 24 423 P 24 483,	
SHOWER HEAD	KALLISTA	ONE P 24 771	
TUB SPOUT	KALLISTA	ONE P 24 425	
HAND HELD SHOWER	KALLISTA	ONE P 24 483, P 21 625	

MASTER BATHROOM FIXTURES 16 MB-14 A, MB-15, MB-15A	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS Condo MASTER W/ TU TUB 1 LAV
LAVATORY (1)	KOHLER	KATHRYN K-2330 G	
LAVATORY FAUCETS (1)	KALLISTA	ONE P 24 491	
WC	TOTO	MS814224CEF (G)	
TUB	KOHLER	UNDERSCORE K-1121-0	
SHOWER / TUB CONTROLS	KALLISTA	ONE P 24 421, P 24 4 P 24 483,	
SHOWER HEAD	KALLISTA	ONE P 24 771	
TUB SPOUT	KALLISTA	ONE P 24 425	
HAND HELD SHOWER	KALLISTA	ONE P 24 483, P 21 625	

3. KITCHEN APPLIANCES.

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be equipped with the following kitchen appliances:

KITCHEN APPLIANCE PACKAGE A-3 K1-C	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 10D to 12D 14D to 30D
REFRIGERATOR	BOSCH	B091B91NSP	
DISHWASHER	BOSCH	SPV68U53UC	
COOKTOP	BOSCH	NGM5456UC	
OVEN	BOSCH	HBE5452UC	
HOOD	BOSCH	HUI54452UC	
SINK	FRANKIE	CUBE CUX11023	
FAUCETS	KALLISTA	VIR STL P25517	

KITCHEN APPLIANCE PACKAGE A-4 K-2A,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 12A
REFRIGERATOR	BOSCH	B30IB900SP	04
DISHWASHER	BOSCH	SHVM63W53N	
COOKTOP	BOSCH	NGM8056UC	
SPEED OVEN	BOSCH	HMC80152UC	
HOOD	BOSCH	HUI50351UC	
WINE COOLER	U-LINE	1215WC	

SINK	FRANKIE	CUBE CUX11023	
FAUCETS	KALLISTA	VIR STL P25517	

KITCHEN APPLIANCE PACKAGE A-5 K-2C, K-2D,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 10A, 11A 14A to 30A
REFRIGERATOR	BOSCH	B30IB900SP	04
DISHWASHER	BOSCH	SHVM63W53N	
RANGE	BOSCH	HGS8055UC	01
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11023	01
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2224WC	03

KITCHEN APPLIANCE PACKAGE A-6 K-2E, K-2F	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 10G to 12G 14G to 23G 10C to 12C 14C to 29C 10E to 12E 14E to 29E
REFRIGERATOR	BOSCH	B30IB900SP	04

DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8055UC	01
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11023	01
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	1215WC	01

KITCHEN APPLIANCE PACKAGE A-7 K-2G	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 24F to 30F
REFRIGERATOR	BOSCH	B36IT900NP	03
DISHWASHER	BOSCH	SHVM63W53N	
RANGE	BOSCH	HGS8655UC	2
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI56551UC	2
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2224WC	03

KITCHEN APPLIANCE PACKAGE A-8 K-2H,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 10F to 12F 14F to 23F
REFRIGERATOR	BOSCH	B30IB900SP	04

DISHWASHER	BOSCH	SHVM63W53N	
RANGE	BOSCH	HGS8655UC	2
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI56551UC	
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P225517	
WINE COOLER	U-LINE	2224WC	03

KITCHEN APPLIANCE PACKAGE A-9 K-2J, K-2K	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 38B, 39B 38A, 39A
REFRIGERATOR	BOSCH	B36IT900NP	03
DISHWASHER	BOSCH	SHVM63W53N	
RANGE	BOSCH	HGS8655UC	02
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI56551UC	02
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2224WC	03
KITCHEN APPLIANCE PACKAGE A-10 K-3A, K-3J	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 10B to 12B 14B to 30B 35A, 36A, 37A
REFRIGERATOR	BOSCH	B36IT900NP	03

DISHWASHER	BOSCH	SHVM63W53N	
RANGE	BOSCH	HGS8055UC	01
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11023	01
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2224WC	03

KITCHEN APPLIANCE PACKAGE A-11 K-3B	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 31D, 32D, 33D, 34D
REFRIGERATOR	BOSCH	B30IB900SP	04
DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8055UC	01
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11023	01
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2218WC	02

KITCHEN APPLIANCE PACKAGE A-12 K-3G	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 35C, 36C, 37C
REFRIGERATOR	BOSCH	B36IT900NP	03
DISHWASHER	BOSCH	SHVM63W53N	02

RANGE	BOSCH	HGS8055UC	01
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11023	01
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2218WC	02

KITCHEN APPLIANCE PACKAGE A-13 K-3H.1, K-3H.2, K-3H3 K-3I, K-2L,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 31A, 32A, 33A 31C, 32C, 33C 34A 34C 40A
REFRIGERATOR	BOSCH	B36IT900NP	03
DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8655UC	02
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI56551UC	02
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2224WC	03

KITCHEN APPLIANCE PACKAGE A-14 K-3K	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 35B, 36B, 37B
REFRIGERATOR	BOSCH	B36IT900NP	03

DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8655UC	02
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI56551UC	02
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2218WC	02

KITCHEN APPLIANCE PACKAGE A-15 K-3L	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 31B, 32B, 33B, 34B
REFRIGERATOR	BOSCH	B30IB900SP	04
DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8055UC	01
MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11023	01
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2224WC	03

KITCHEN APPLIANCE PACKAGE A-16 K-3C	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 40B
REFRIGERATOR	BOSCH	B30IB900SP	04
DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8055UC	02

MICROWAVE OVEN	BOSCH	HMD8451UC	
HOOD	BOSCH	HUI50351UC	01
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P25517	
WINE COOLER	U-LINE	2218WC	02

KITCHEN APPLIANCE PACKAGE A-17 K-3PH	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS PH
REFRIGERATOR	BOSCH	B30IR900SP	02
FREEZER	BOSCH	B18IF900SP	
DISHWASHER	BOSCH	SHVM63W53N	02
RANGE	BOSCH	HGS8655UC	02
SPEED OVEN	BOSCH	HMC80152UC	
OVEN	BOSCH	HBL8453UC	
HOOD	BOSCH	HUI56551UC	02
SINK	FRANKIE	CUBE CUX11027	02
FAUCETS	KALLISTA	VIR STL P25517	

4. WASHER AND DRYERS IN UNITS
Washer and electric dryers in all Units will be manufactured by Bosch, All dryers will be non-vented.

Units 10, 11 and 12 F; 31 to 39A and 41A; 35, 36 and 37 B: 35, 36 and 37 C will have side by side washer and dryer machines. All the rest of the apartments will have stacked washer / dryers equipment.

5. KITCHEN COUNTERTOP AND CABINETS
Residential kitchen countertops will be quartz. Partial backsplashes will be tiled with ceramic tiles. The kitchen cabinets will be painted medium density fiberboard (MDF)

7. DIMENSION OF THE UNITS.

Each Residential Unit area will be measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

Each Storage Locker area will consist of the area measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each locker) to the centerline of the partitions separating one locker from another locker or separating one locker from the corridor. Each Storage Locker will consist of a volume measured vertically from the top of the concrete floor to the underside of the storage enclosure except that any common elements located within any unit shall be considered as part of that unit.

Each Terrace will consist of the area measured horizontally at the floor slab elevation from the exterior side of the parapet to the exterior face of glass wall and to the centerline of the fence separating terraces.

The interior room dimensions shown on the Floor Plans for all rooms of the Residential Units are approximate and are measured horizontally at the finished floor elevation, from the interior face of the sheetrock on the wall on one side of the room to the interior side face of the sheetrock on the opposite wall or to the interior face of glass. Space occupied by finishes are not taken into consideration in such stated dimensions and will reduce the usable square footage of such rooms.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, not subtracting cutouts.

The Sponsor reserves the right to make changes in accordance with the Offering Plan.

Except at certain areas with dropped ceilings and soffits enclosing mechanical equipment or structural elements and subject to possible changes due to construction variation, the approximate height of rooms measured from top of slab to underside of slab above will be as indicated in the following table.

FLOOR	APPROXIMATE TOS TO UOS ABOVE HEIGHT*
CELLAR	VARIES
1	VARIES
2	VARIES
3	9'-10"
4	8'-10"
5	10'-4"
6	9'-6"
7	11'-0"
8	9'-8"
9	9'-4"
10	9'-4"
11	9'-4"
12	9'-4"
14	9'-4"
15	9'-4"
16	9'-4"
17	9'-4"
18	9'-4"
19	9'-4"
20	9'-4"
21	9'-4"
22	9'-4"
23	10'-8"
24	9'-6"
25	9'-6"
26	9'-6"
27	9'-6"
28	9'-6"
29	9'-6"
30	10'-10"
31	10'-2"
32	10'-2"
33	10'-2"

34	11'-2"
35	10'-2"
36	10'-2"
37	10'-2"
38	10'-2"
39	10'-10"
40	11'-2
PH41	10'-10"

- Rooms located under terraces will have top of slab (TOS) to underside of slab (UOS) heights that will be lower than those stated above.

There are areas within Units where the finished ceiling heights will be material lower due to mechanical, electrical, plumbing, sprinkler and HVAC systems, including but not limited to bathrooms and kitchens. These lower ceilings are necessary for the proper functioning and use of the Unit and/or the Building and are integral to its intended purpose for residential occupancy.

Y. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, spaces other than the Residential Units will have the following finishes:

1. FINISH SCHEDULE FOR GROUND FLOOR

SPACE	FLOOR	BASE	WALL	CEILING
LOBBY	Stone	Wood	GWB Painted/ WD Panels & Metal	GWB Painted, glass and metal
		-		
SERVICE ENTRANCE	Concrete	-	CMU	Concrete
SERVICE CORRIDOR	CT	CT	CMU or GWB Painted	AT/ GWB Painted

2. FINISH SCHEDULE FOR COMMON SPACES

SPACE	FLOOR	BASE	WALL	CEILING
STAIRS	DP	RUBBER	CONCRETE, CMU or GWB Painted	Painted
PUBLIC CORRIDOR	CPT/ STONE	WD / STONE	CMU or GWB Painted	GWB Painted AT
SERVICE LOBBY	CT	CT	CMU or GWB Painted	GWB Painted AT

3. FINISH SCHEDULE FOR AUXILIARY SPACES

SPACE	FLOOR	BASE	WALL	CEILING
DINING ROOM	CPT	WD	GWB inted	GWB Painted AT
LOUNGE	Stone	WD	GWB inted	GWB Painted AT
POOL DECK	PORCELAIN TILE	PORCELAIN TILE	GLASS, METAL	GWB Painted

				Composite Alum. Panel
POOL LINING	CT			
FITNESS CENTER	RUBBER / CPT	RUBBER/ WD	WD/ GLASS	WD/ METAL / GWB Painted
LAUNDRY ROOM	CT	CT	CMU or GWB Painted	AT
STORAGE	DP	P	CMU or GWB Painted	CONCRETE Painted
BIKE ORAGE	DP	P	CMU or GWB Painted	CONCRETE Painted

Abbreviations for Finishes

AT	ACOUSTICAL TILE
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
L	LIMESTONE
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN

P	PAINT
POR	PORCELAIN
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STUCCO
T	TILE
TCP	TEXTURED CEILING PAINT
TER	TERRAZZO
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
GWB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM
WD	WOOD

Z. SAFETY AND WARNING DEVICES

Fire alarm and smoke detecting devices:

1. FIRE ALARM.
   The Building will be provided with a sprinkler and smoke detection fire alarm system with one-way voice communication system. The fire alarm system will comply with the requirements of the 2014 New York City Building Code.

2. RESIDENTIAL UNITS SMOKE AND CARBON MONOXIDE.
   Each Residential Unit is provided with local smoke and carbon monoxide detectors. The smoke and carbon monoxide detection devices will be located in each bedroom and outside of all bedrooms within the vicinity of the bedroom doors as per 2014 NYC Building Code. All detectors will be wired to a 120-volt local power supply and provided with integral batteries. All devices will be self-contained with their own sounding device and interconnected so that alarm condition at one detector will cause all devices within the Residential Unit to sound an alarm.

AA. DOCUMENTS TO BE TRANSFERRED TO CONDOMINIUM BOARD

1. Final as-built drawings, e.g. structural, mechanical, electrical, plumbing.
2. Operation and maintenance manuals for mechanical equipment.
3. Electronic System manuals, as applicable.
4. Equipment warranties.

5. Manufacturer's roof warranties.
6. Major equipment start-up sheets and control system as-built.
7. Original test and balance report for HVAC.

BB. FURTHER DEVELOPMENTS

No further developments are proposed for this development site.

CC ASBESTOS No asbestos containing material will be used in the new construction or the renovation of the existing building to remain, the Refectory.

Memorandum dated March 9, 2021 and August 19, 2021 prepared by Vijay Patel of Langan Engineering, Landscape, Architecture and Geology provided a summary of asbestos materials (ACM) and lead containing paint (LC) remaining in the Refractory Building as well as procedures for the installation and mechanical fastening of a new roof system on top of the existing Refectory metal roof and underlying ACM roof deck; and indicates: and indicates"

"Asbestos Containing Materials

With the exception of the sloping concrete roof deck (concealed under suspended plaster ceiling), all previously identified and known ACM have been abated from the Refractory Building. Abatement activities for this project were completed under NYCDEP ATRU Filing # TRU1562MN19. A copy of abatement related documents including notifications, ACP-15 and abatement completion ACP21 forms is provided in Asbestos Abatement Closure Report dated February 24, 2020. "

"Lead-based paint

As part of the ongoing construction, most of the painted building components (i.e. painted walls, doors, etc.) were removed as part of interior demolition activities completed in 2019. The non-painted interior masonry/stone walls will be enclosed using gypsum board or plaster lathe. The paint on exterior windows is assumed to be lead containing. As part of the construction, the painted window components are expected to be enclosed with an interior secondary window system."

"Procedures for the Removal and Replacement of Refractory Metal Roof

1. General Safety

The installation and fastening of the insulation and new roofing system shall be performed in a manner that the disturbance of the ACM roof deck remains concealed and will not release airborne fibers.

2. Work Procedures

The direct total quantity of impact on ACM roof deck by the installation of fasteners is anticipated to be less than 10 square feet. Although the impact on ACM deck will be

within the existing metal roof, an ACP-5 form shall be filled with the New York City Department of Environmental Protection (NYCDEP) prior to initiating installation of the new roofing system.

DOB Plans. There are discrepancies between the offering plan drawings and the DOB approved plans. The offering plan drawings match the current construction documents as well as the site construction. There have been numerous minor changes during the construction process due to coordination. The majority of the differences are related to changes in the sizes of plumbing chases and ducts, changes to column sizes, relocation of plumbing fixtures in bathrooms, changes of locations of appliances in kitchens, one line of kitchens had to be relocated to obtain better ceiling heights. There were also modifications to some windows, spandrel panels had been added at certain locations replacing clear glass, certain window that had 3 panes were converted into 2 pane- windows and other minor design adjustments. There were several changes to the bulkhead levels product to mechanical and structural coordination and some design modifications to the pool room. Sponsor will be filing a Post Approval Amendment ("PAA") with DOB to amend the DOB drawings so they match the offering plan drawings and the site construction. Sponsor does not anticipate any further important changes. Sponsor will amend the offering plan to disclose once the PAA is approved. No Unit closings will take place until after the PAA approval and amendment to the offering plan.

Gloria B. Glas, AIA
Partner
SLCE Architects LLP

REGISTERED ARCHITECT
GLORIA B. GLAS
020204-1
STATE OF NEW YORK

Sign before me this 2nd March day of 2022

NOTARY PUBLIC

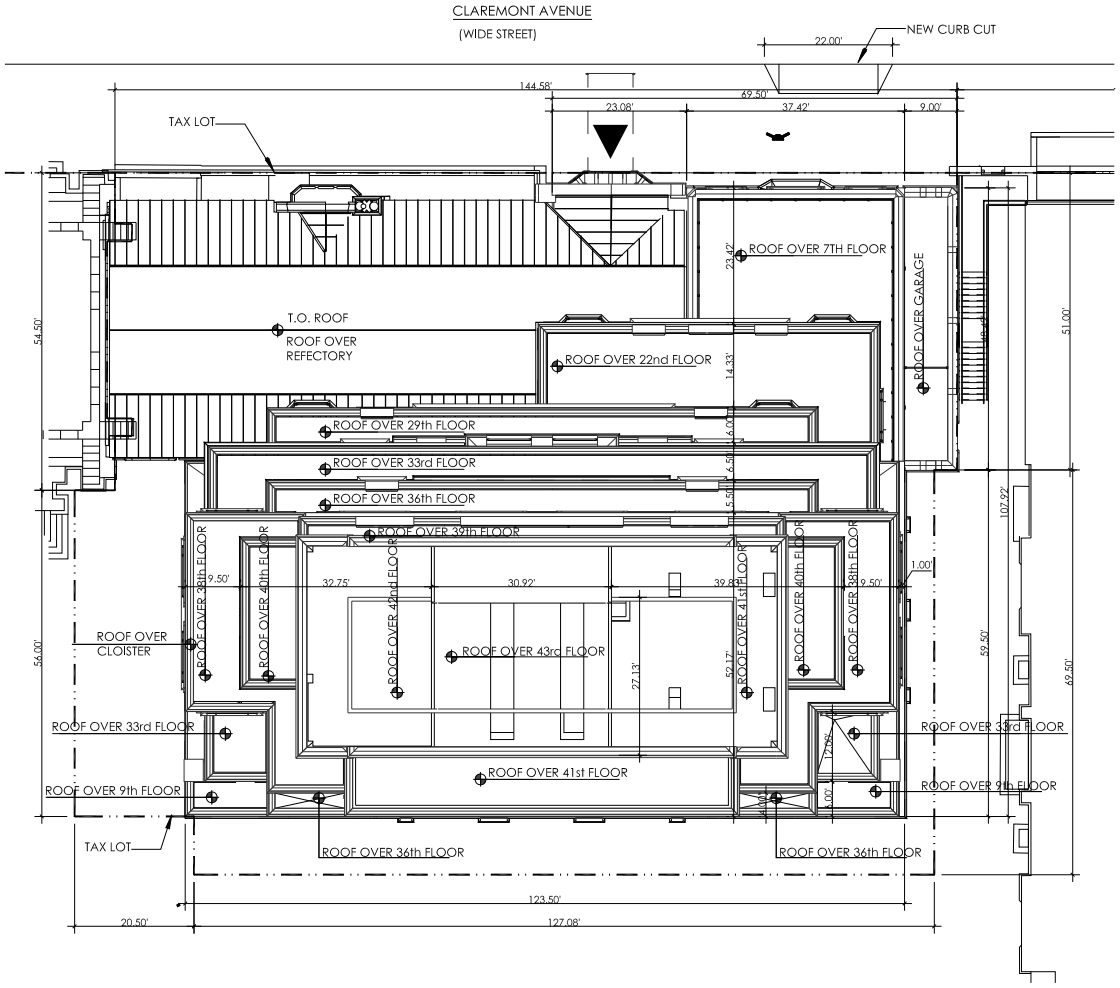
MARICELLE M PILAO
Notary Public, State of New York
No. 01PI6398678
Qualified in Richmond County
Commission Expires October 7, 2023

EXHIBIT "9"

FLOOR PLANS

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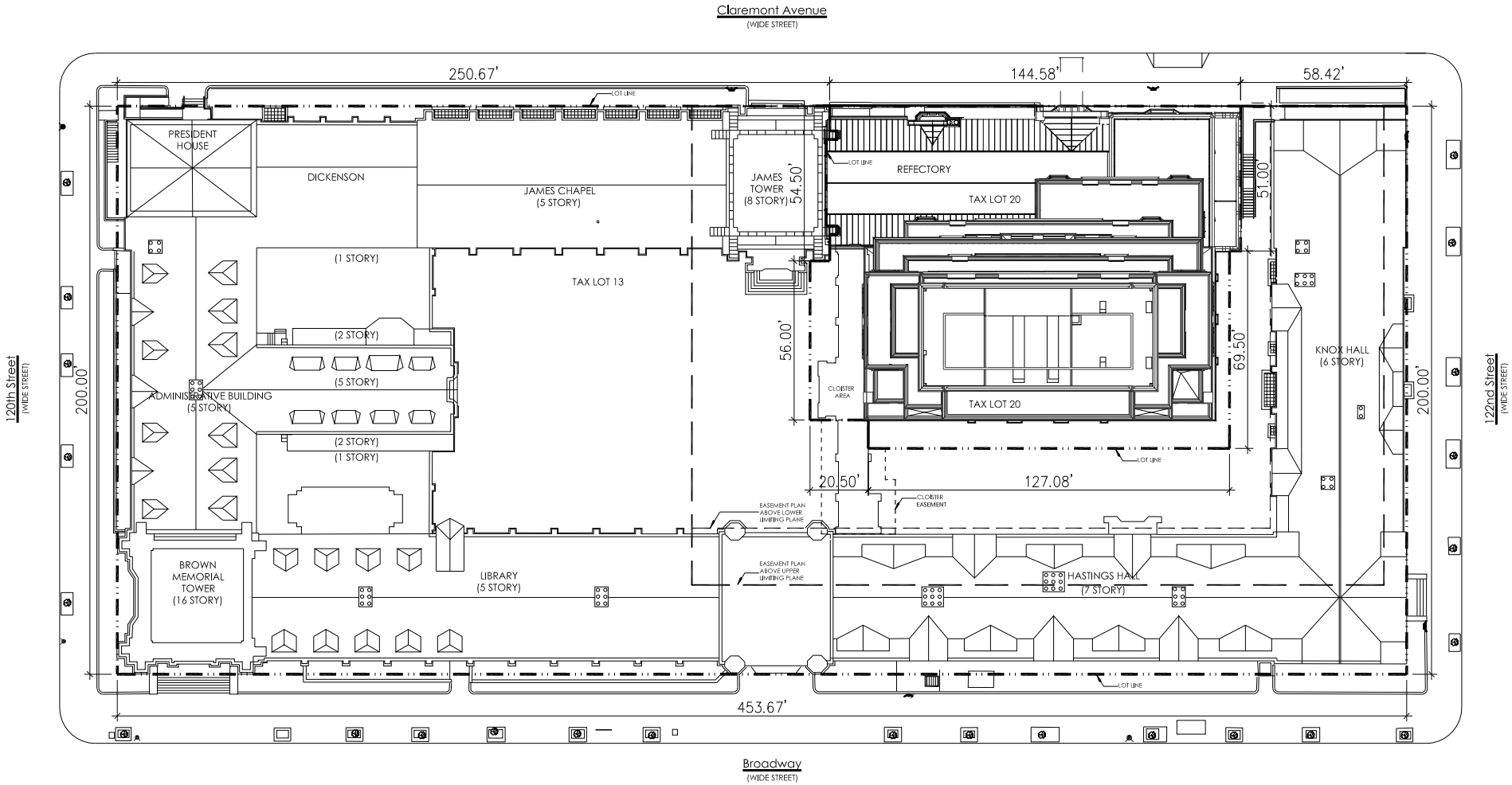
100 CLAREMONT AVENUE SITE PLAN



All dimensions and square footages are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts. Square footages exceed usable square footage. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. The complete offering terms are in the offering plan available from Sponsor.

11/20/20
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100 CLAREMONT AVENUE ZONING LOT



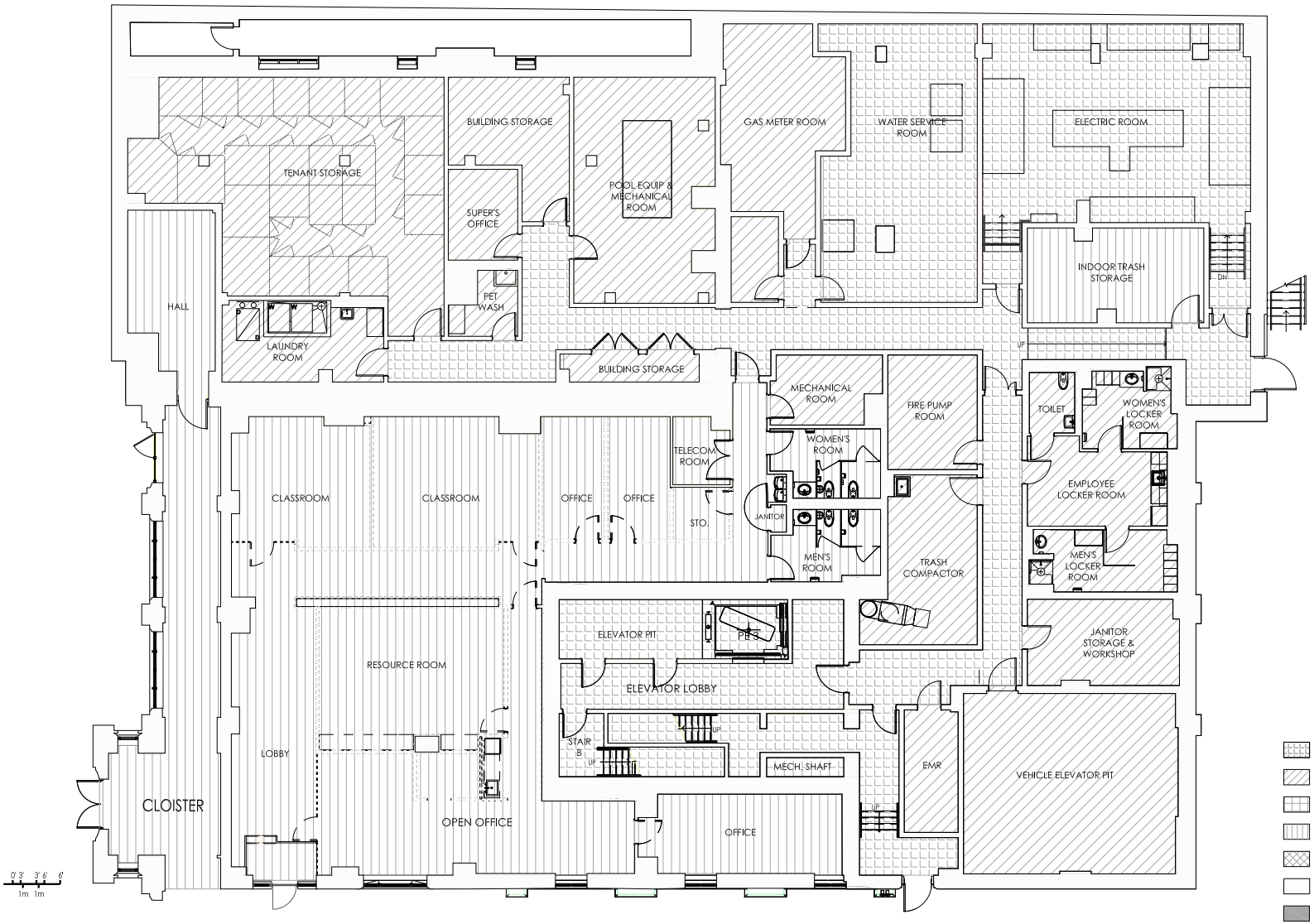
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11/20/20
04/19/21 REVISED

N

100 CLAREMONT AVENUE

CELLAR FLOOR PLAN



N

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

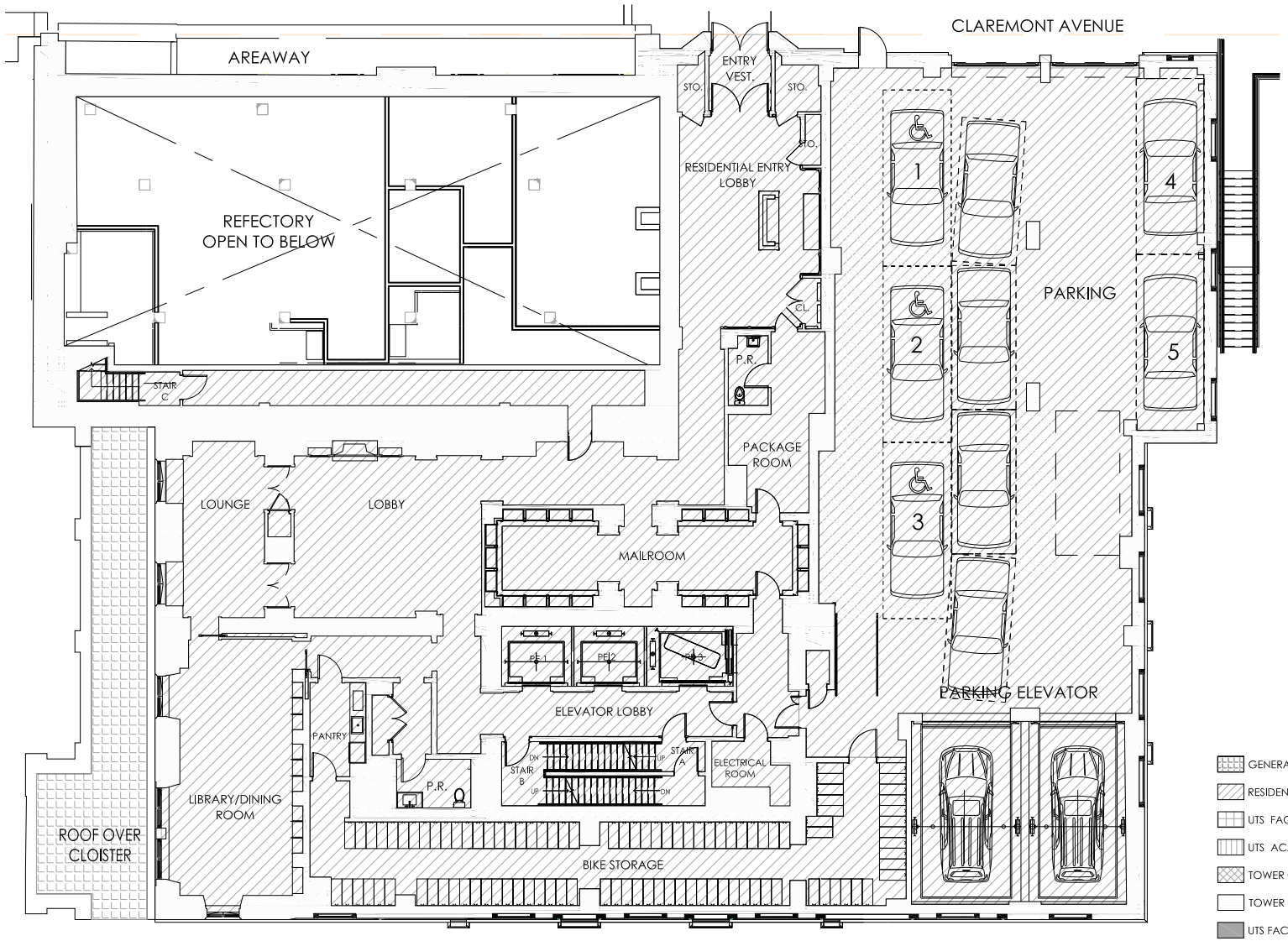
11/20/20
04/19/21 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

1ST FLOOR PLAN

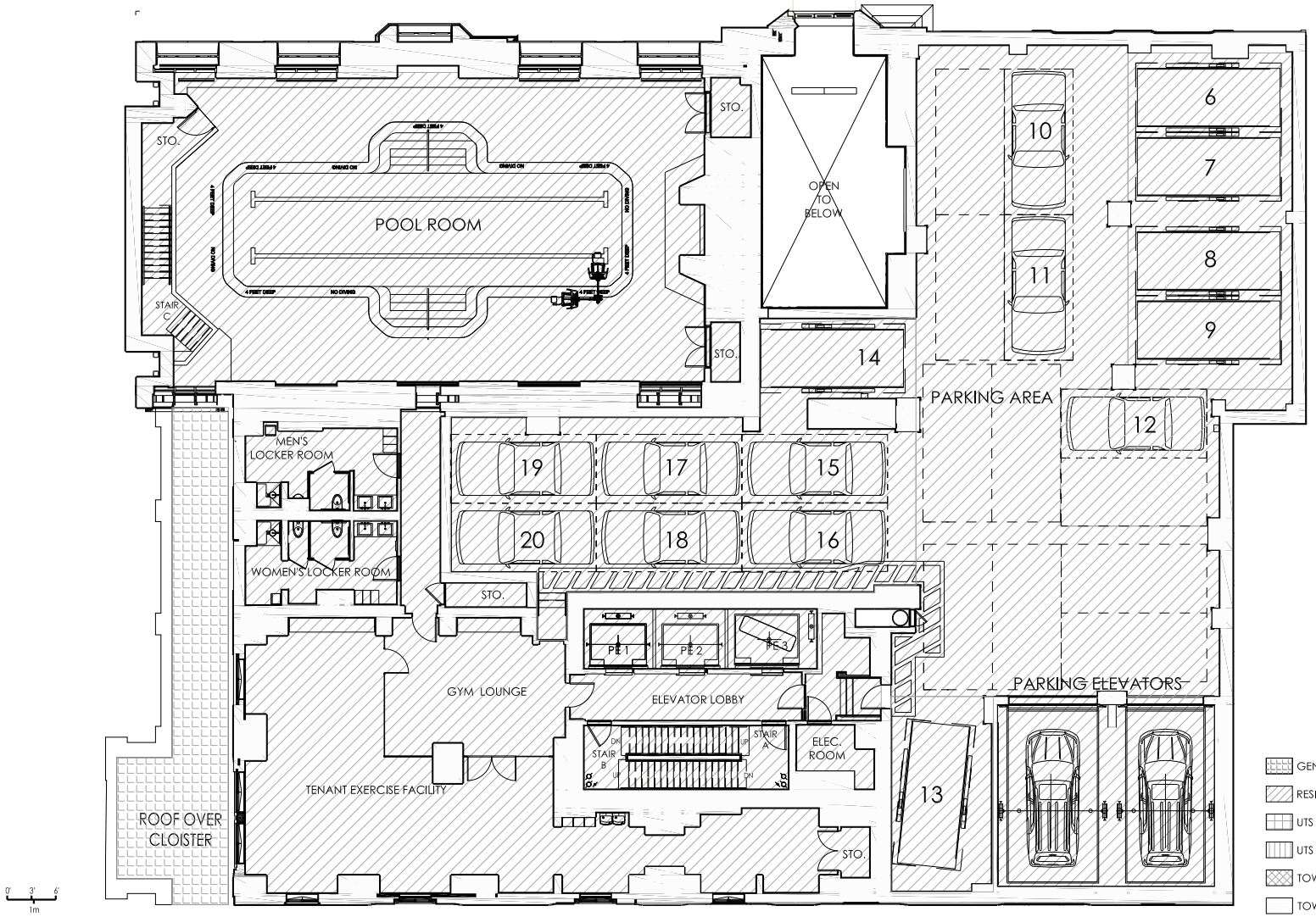


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11/20/20
04/19/21 REVISED

100 CLAREMONT AVENUE

2ND FLOOR PLAN

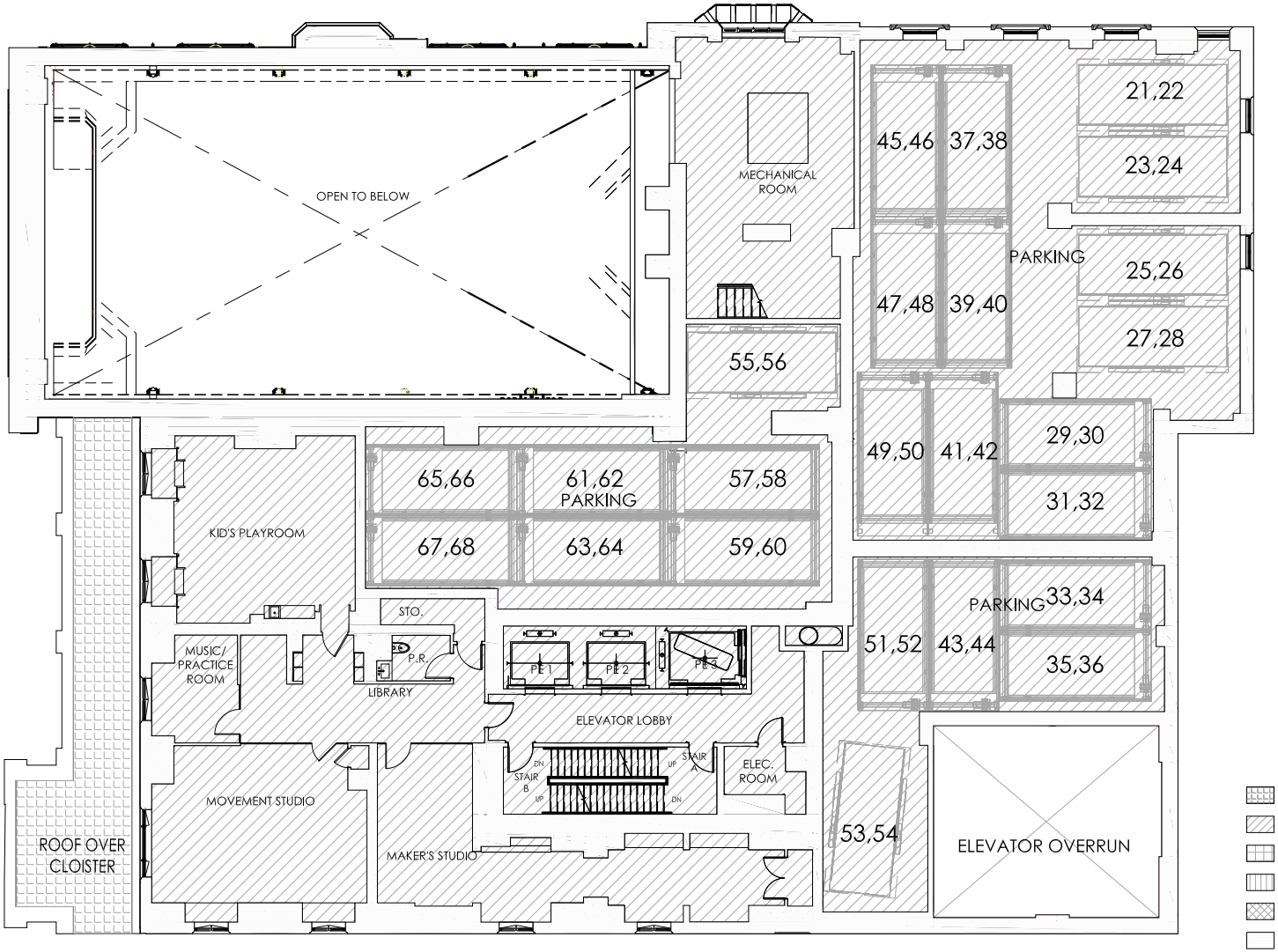


11/20/20
04/19/21 REVISED

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100 CLAREMONT AVENUE

3RD FLOOR PLAN

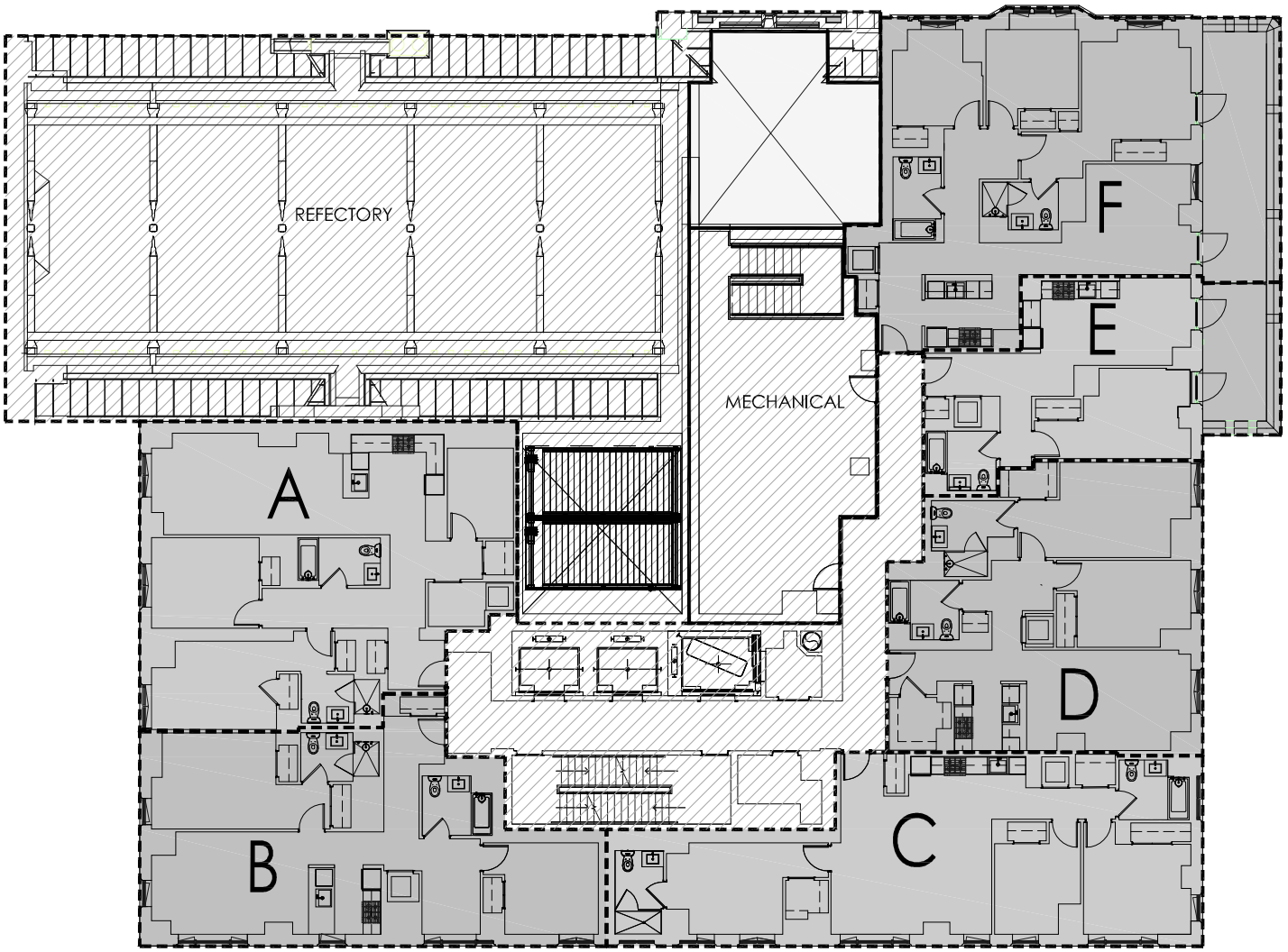


11/20/20
04/19/21 REVISED

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100 CLAREMONT AVENUE

4TH FLOOR PLAN



N

GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

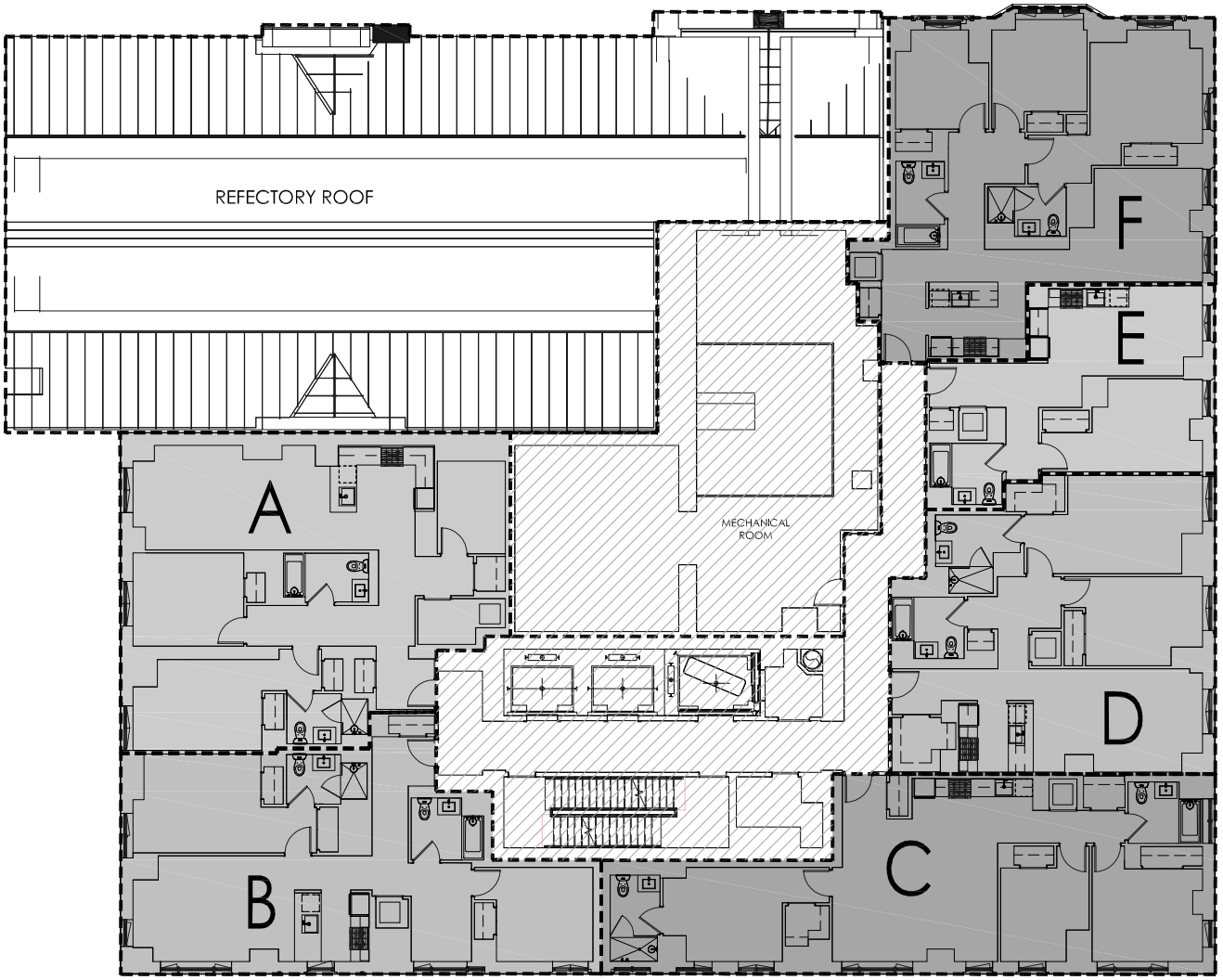
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

5TH FLOOR PLAN



N

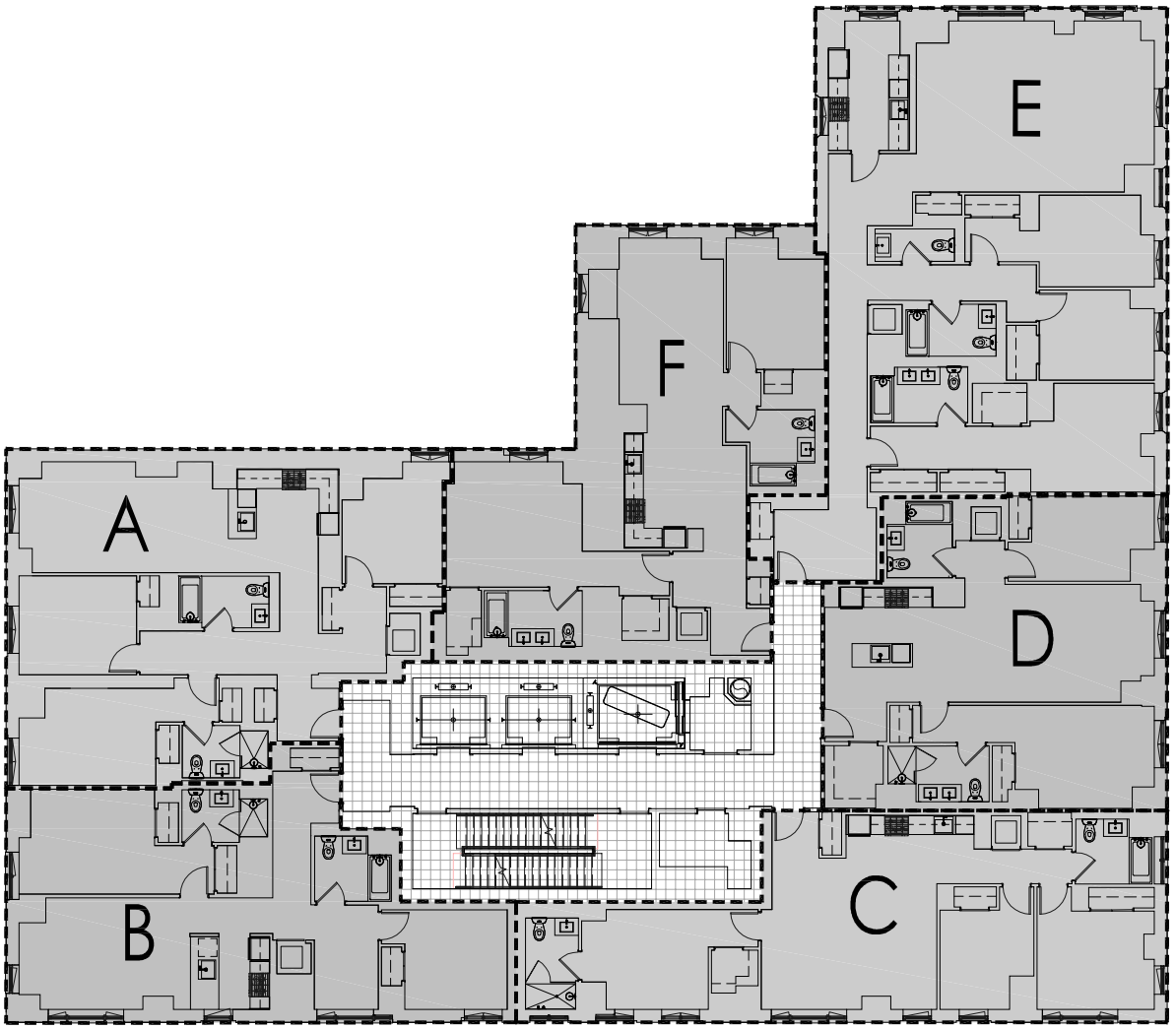
GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

6TH FLOOR PLAN



N

GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

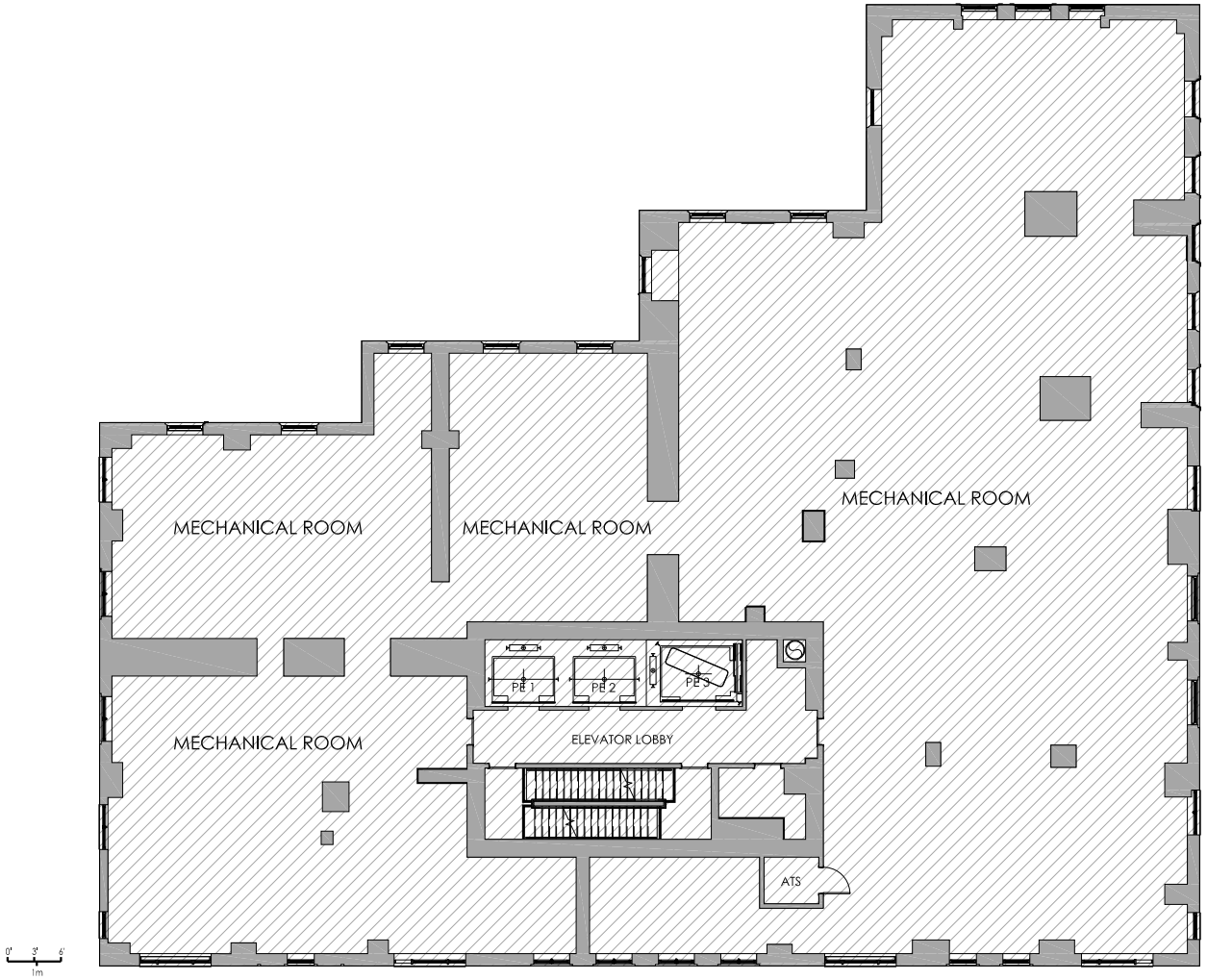
EQUAL HOUSING OPPORTUNITY

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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

7TH FLOOR PLAN



N

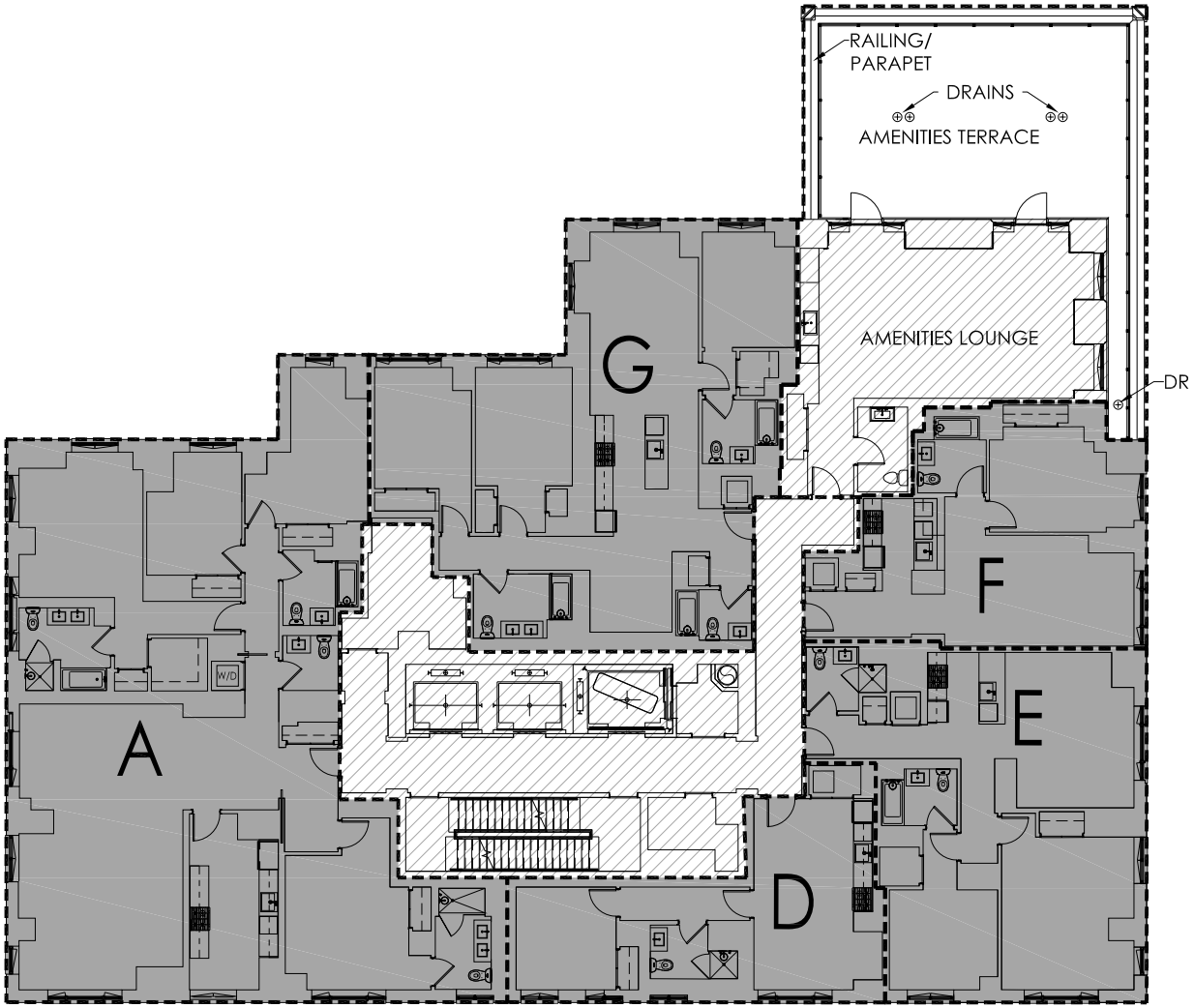
GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

11/20/20
04/19/21 REVISED

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100 CLAREMONT AVENUE

8TH FLOOR PLAN

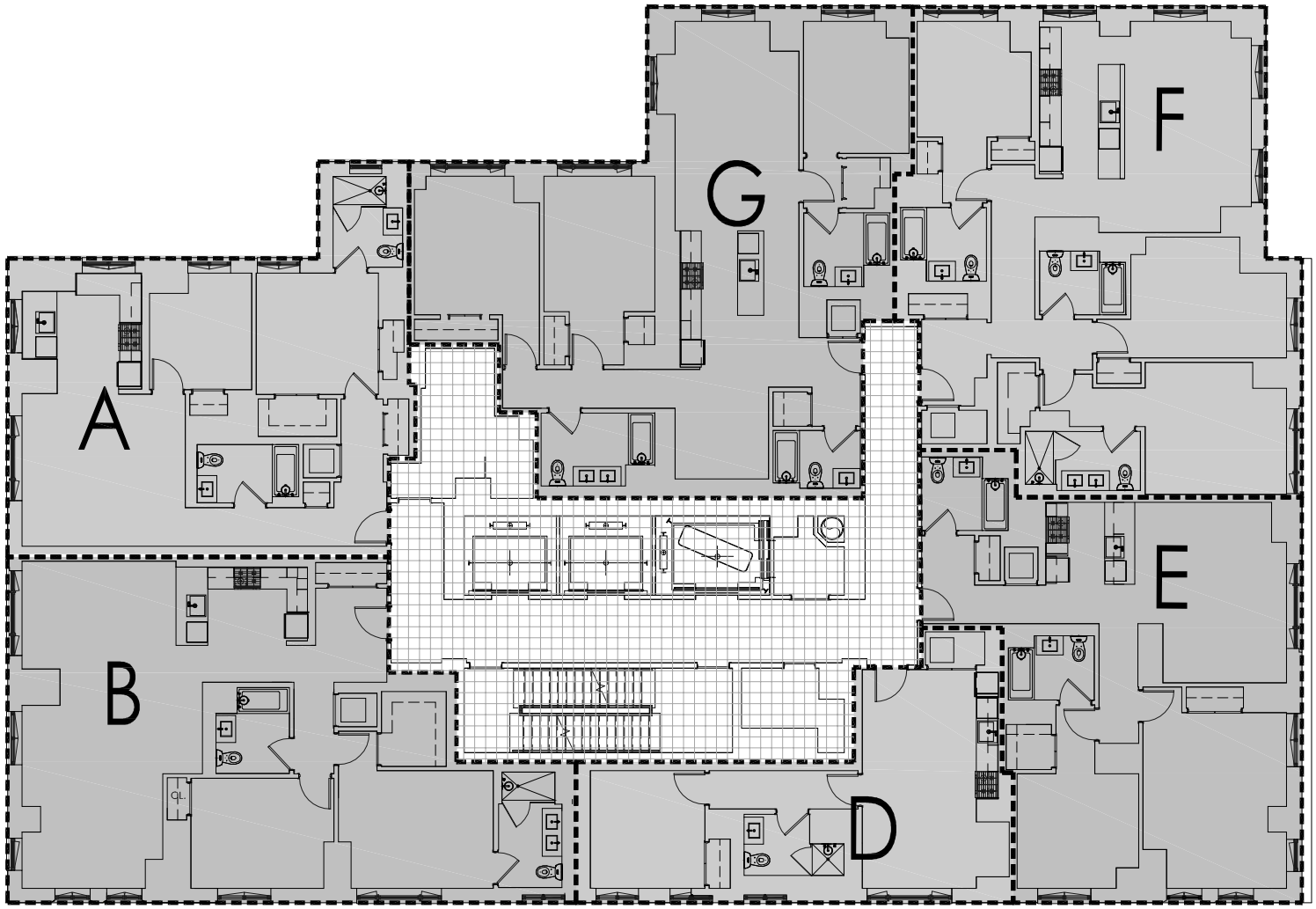


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11/20/20
02/18/21 REVISED

100 CLAREMONT AVENUE

9TH FLOOR PLAN



N

GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

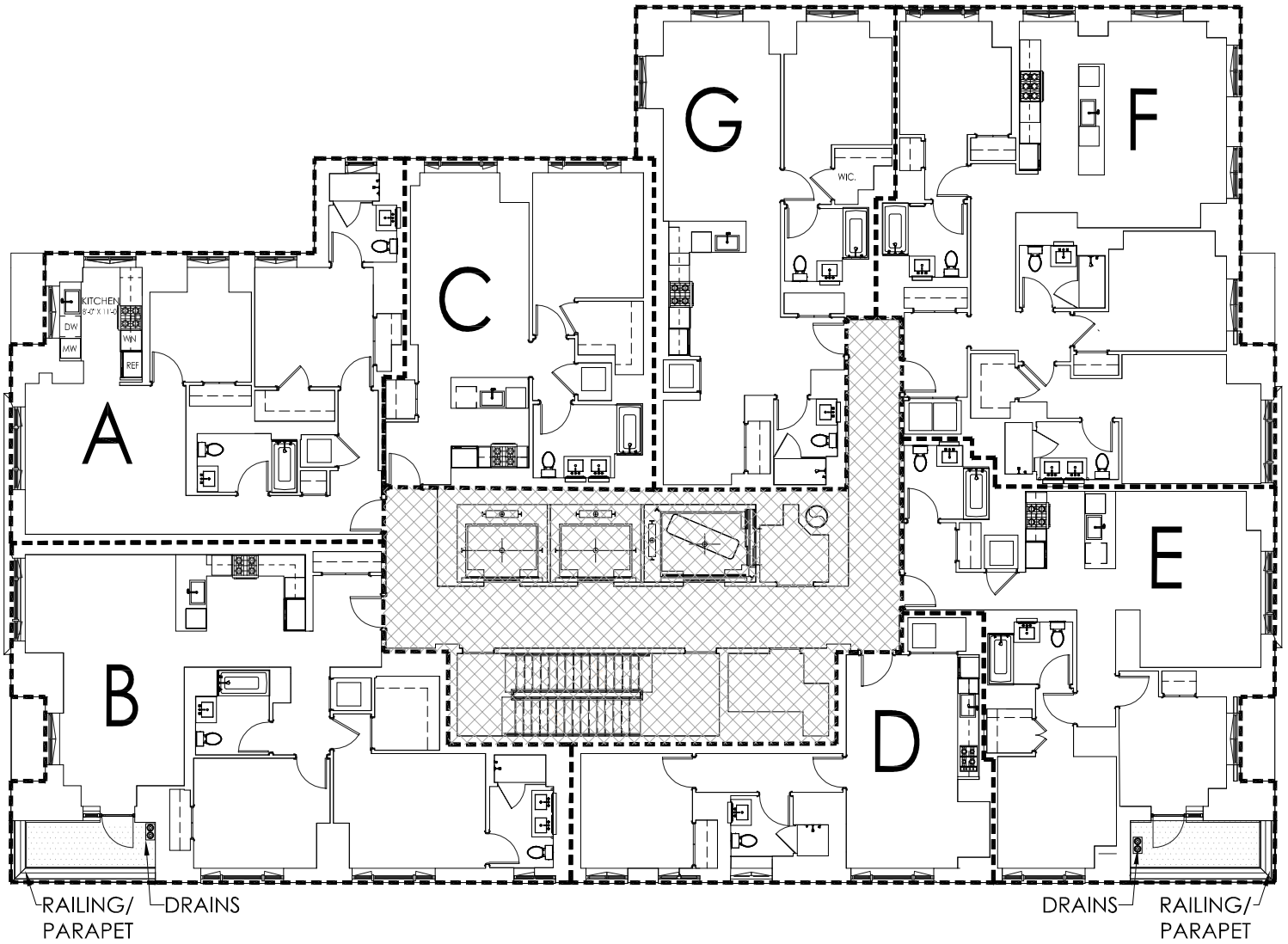
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

10TH FLOOR PLAN



N

GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

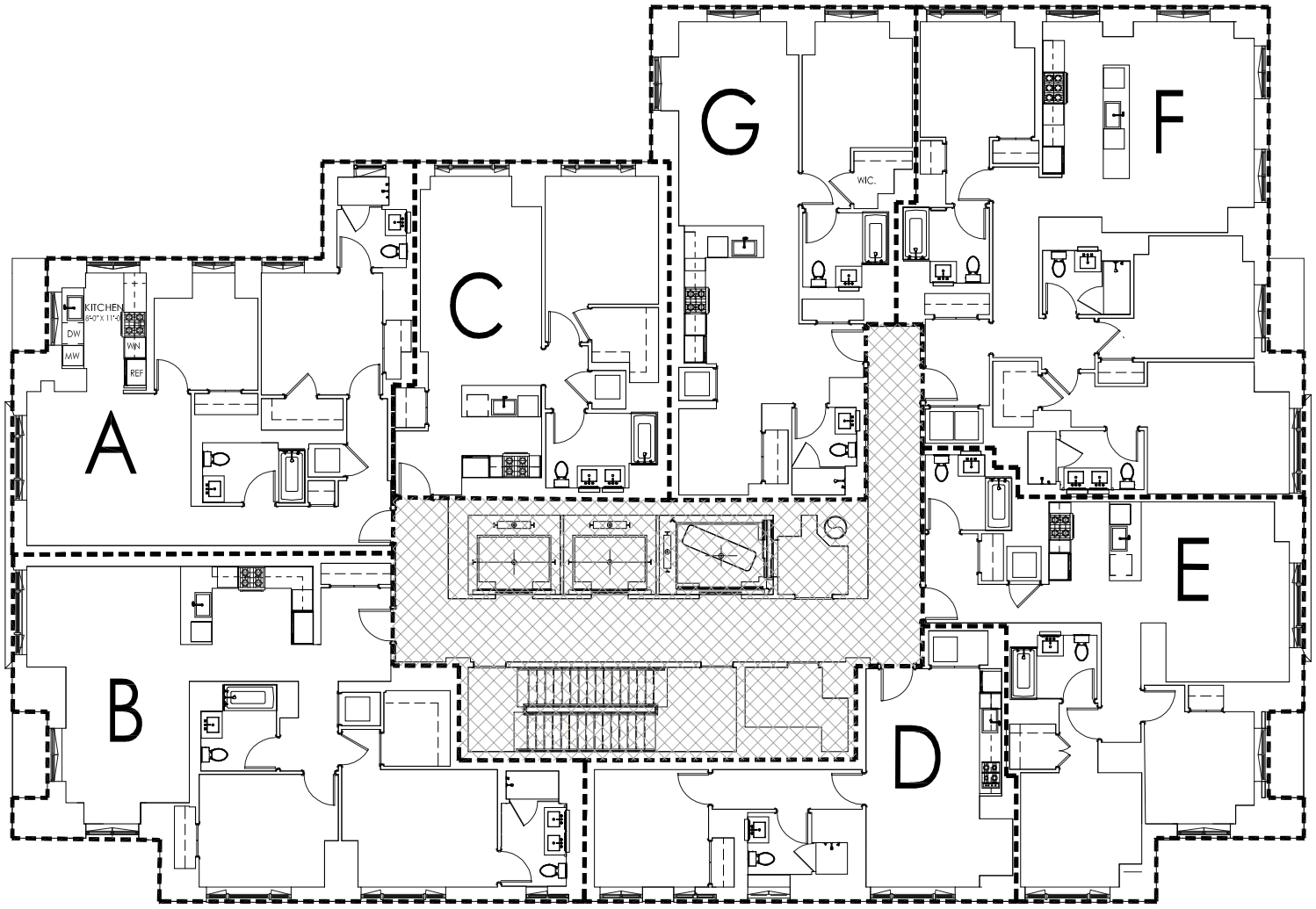
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

11TH FLOOR PLAN



N

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

UTS FACULTY COMMON ELEMENT

UTS ACADEMIC UNIT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

UTS FACULTY UNITS

TOWER UNITS

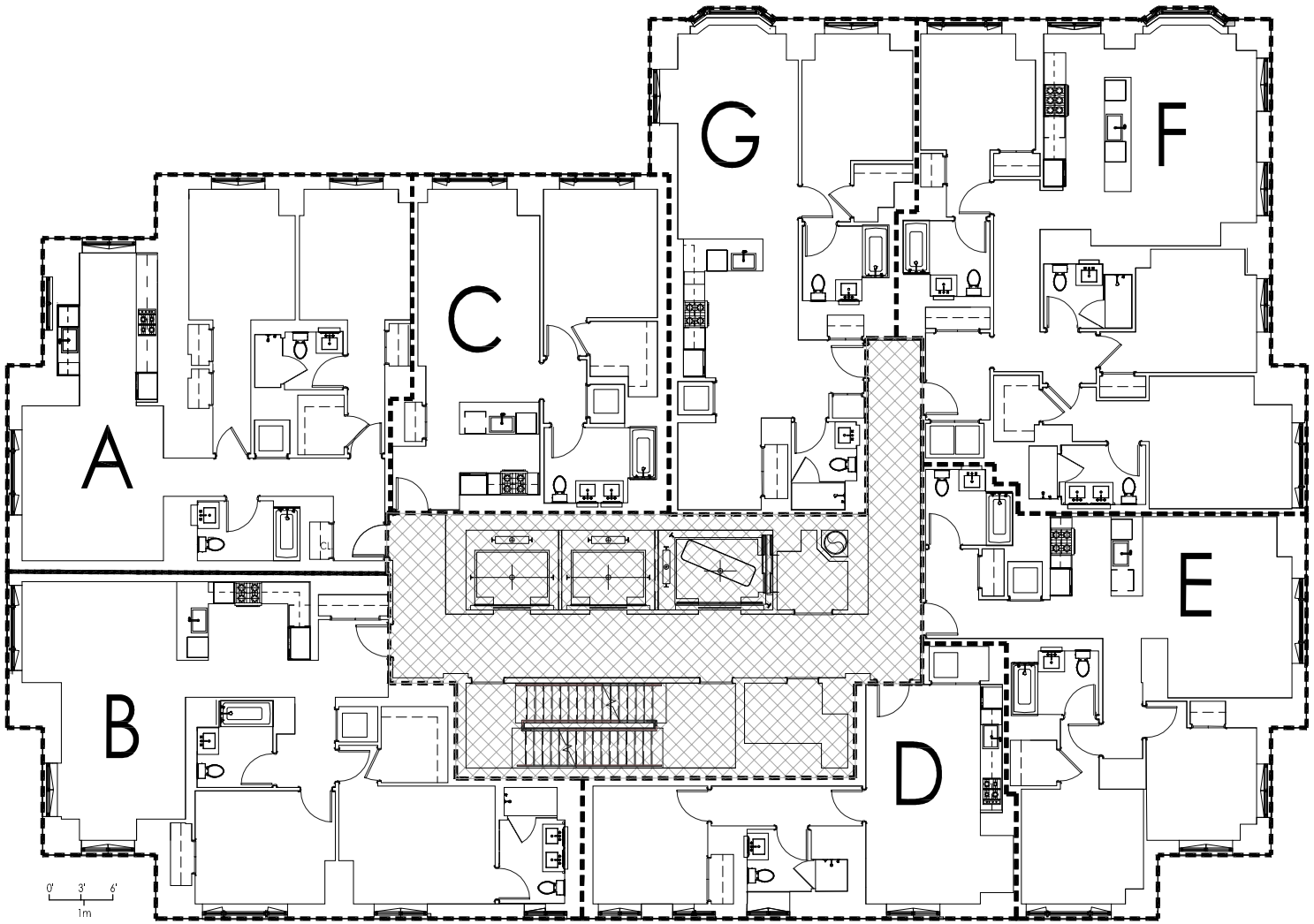
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

12TH FLOOR PLAN



N

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

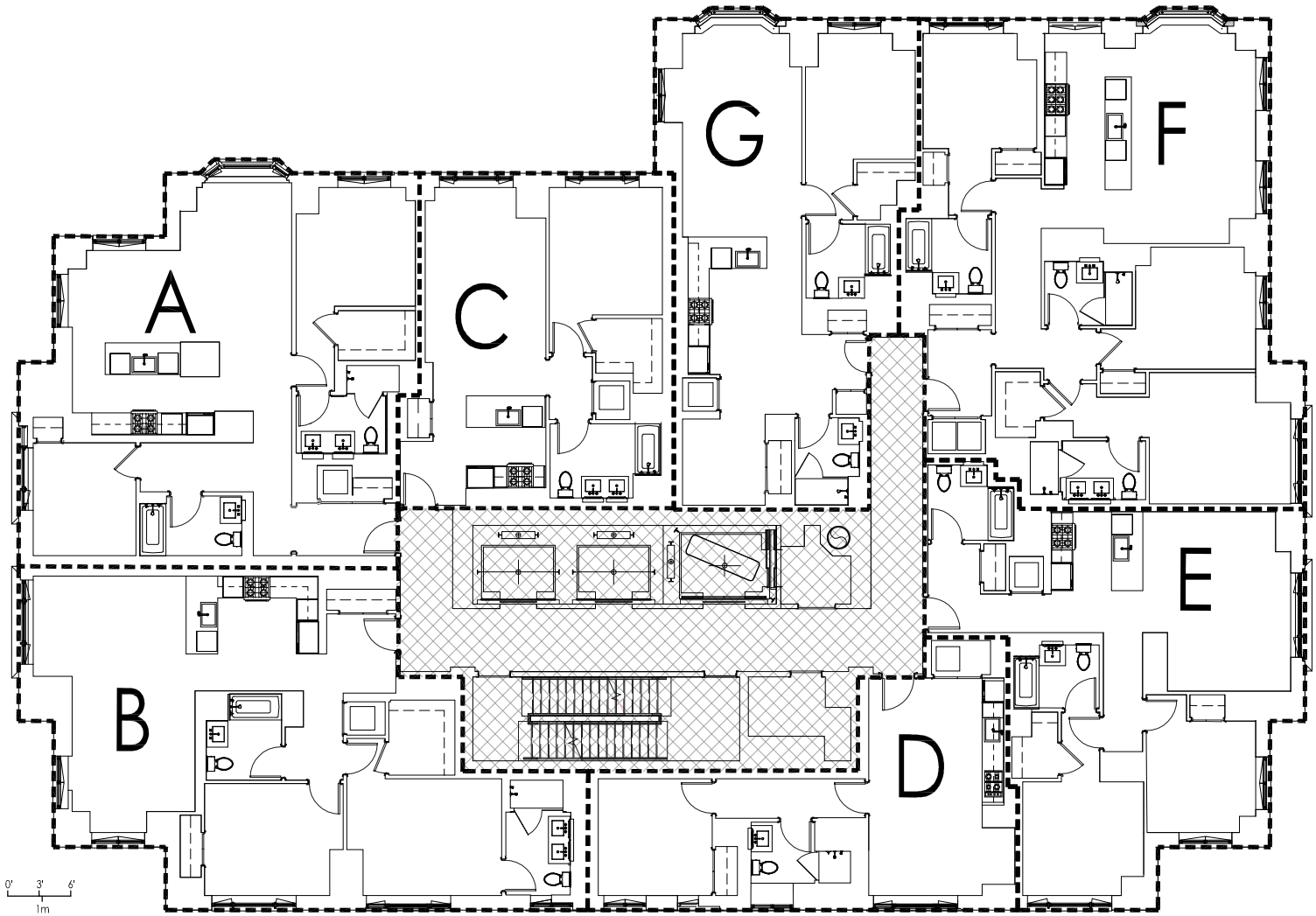
11/20/20
09/21/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

14TH-23TH FLOOR PLANS



N

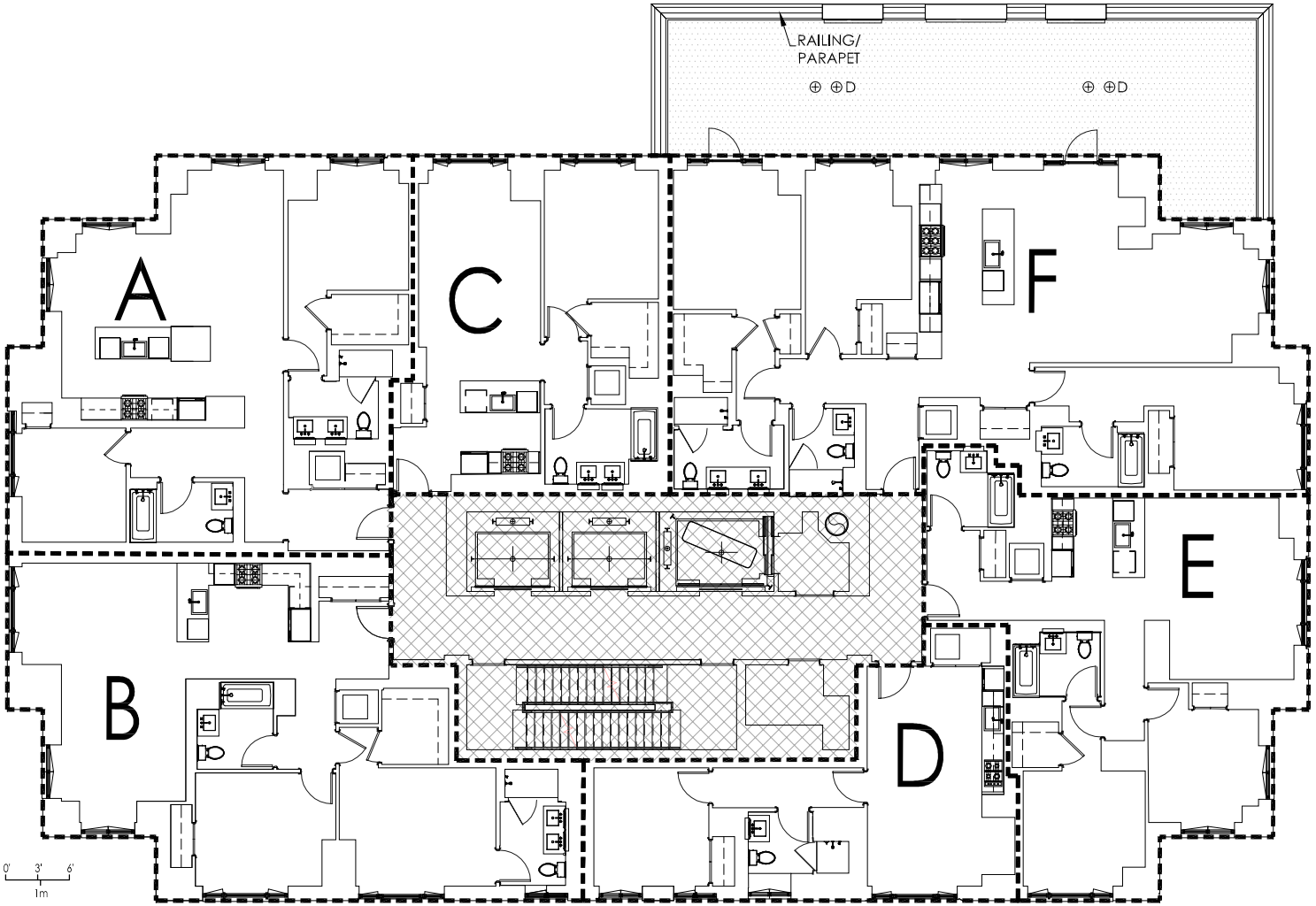
GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

24TH FLOOR PLAN



N

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

UTS FACULTY COMMON ELEMENT

UTS ACADEMIC UNIT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

UTS FACULTY UNITS

TOWER UNITS

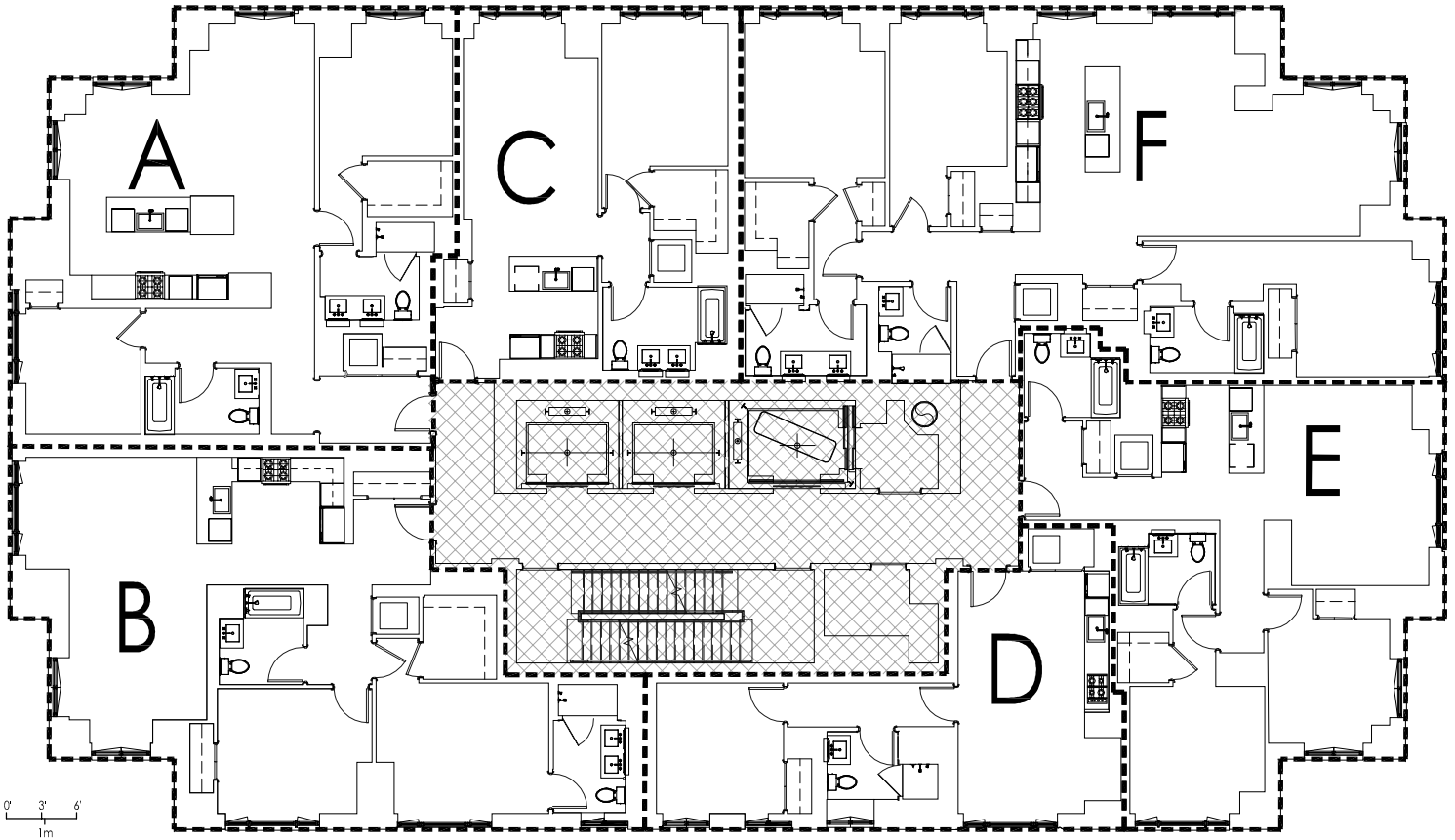
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

25TH-30TH FLOOR PLANS



N

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

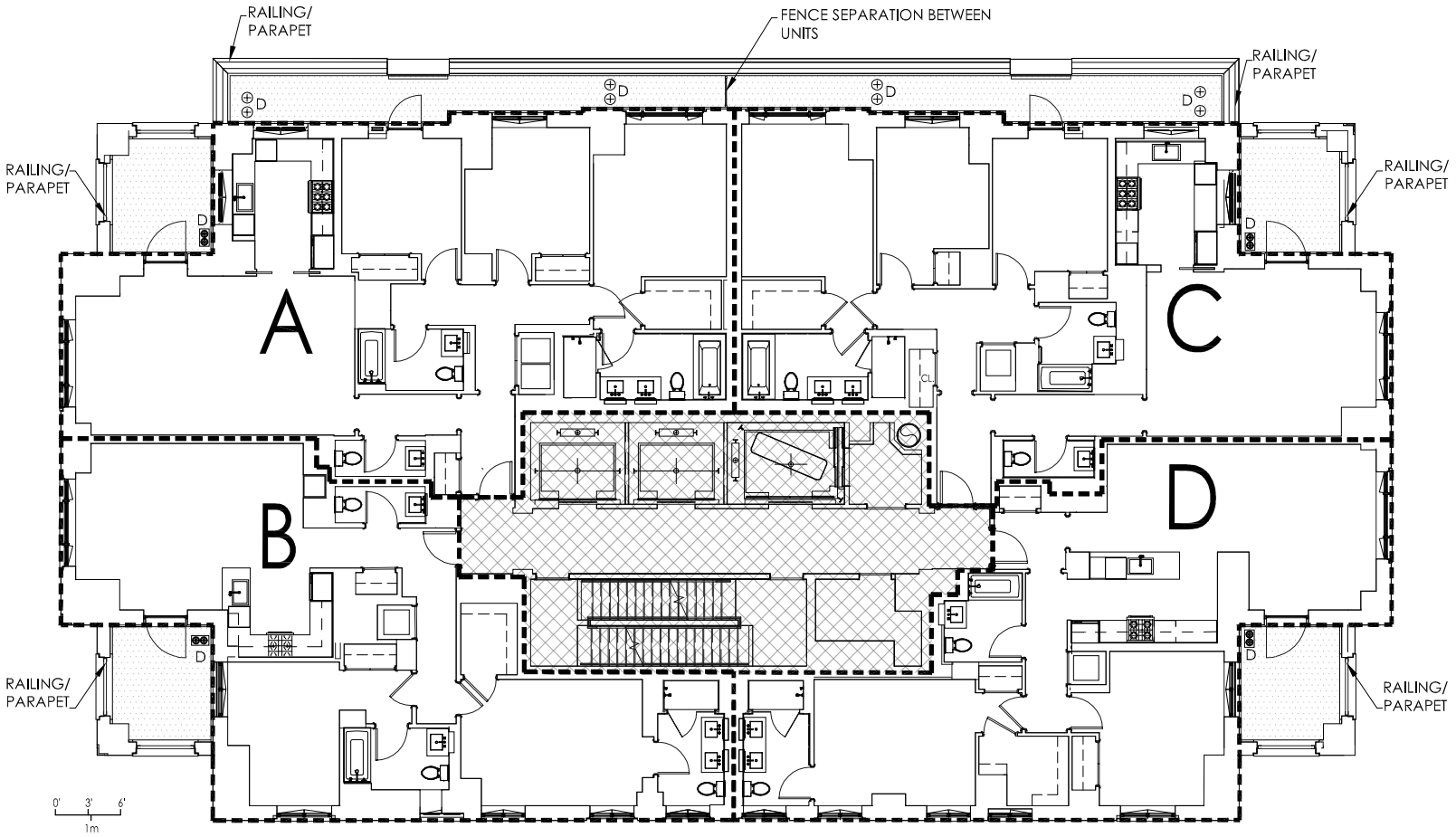
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

31ST FLOOR PLAN



N

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

UTS FACULTY COMMON ELEMENT

UTS ACADEMIC UNIT

TOWER COMMON ELEMENT

TOWER LIMITED COMMON ELEMENT

UTS FACULTY UNITS

TOWER UNITS

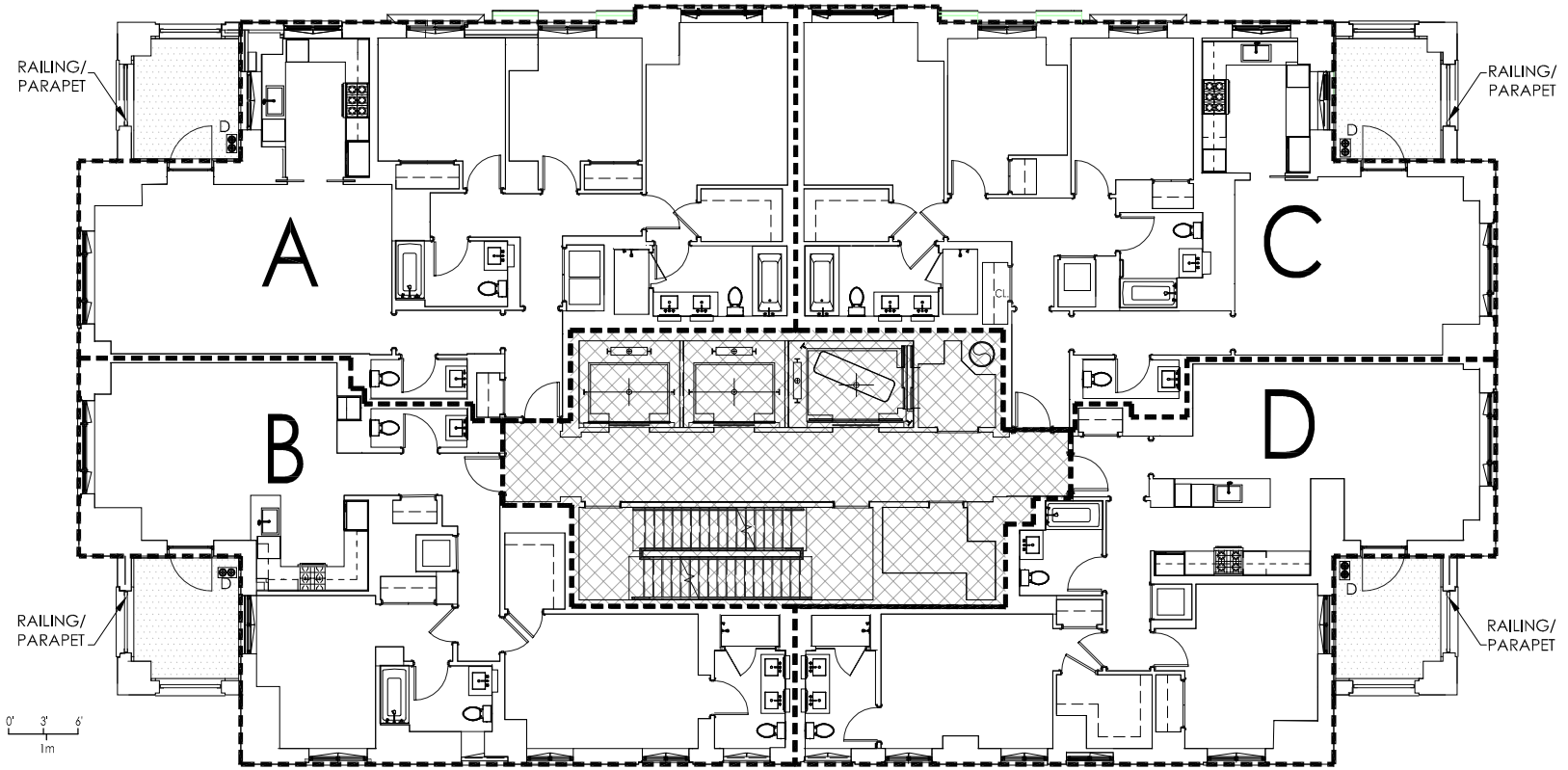
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

32ND-33RD FLOOR PLANS

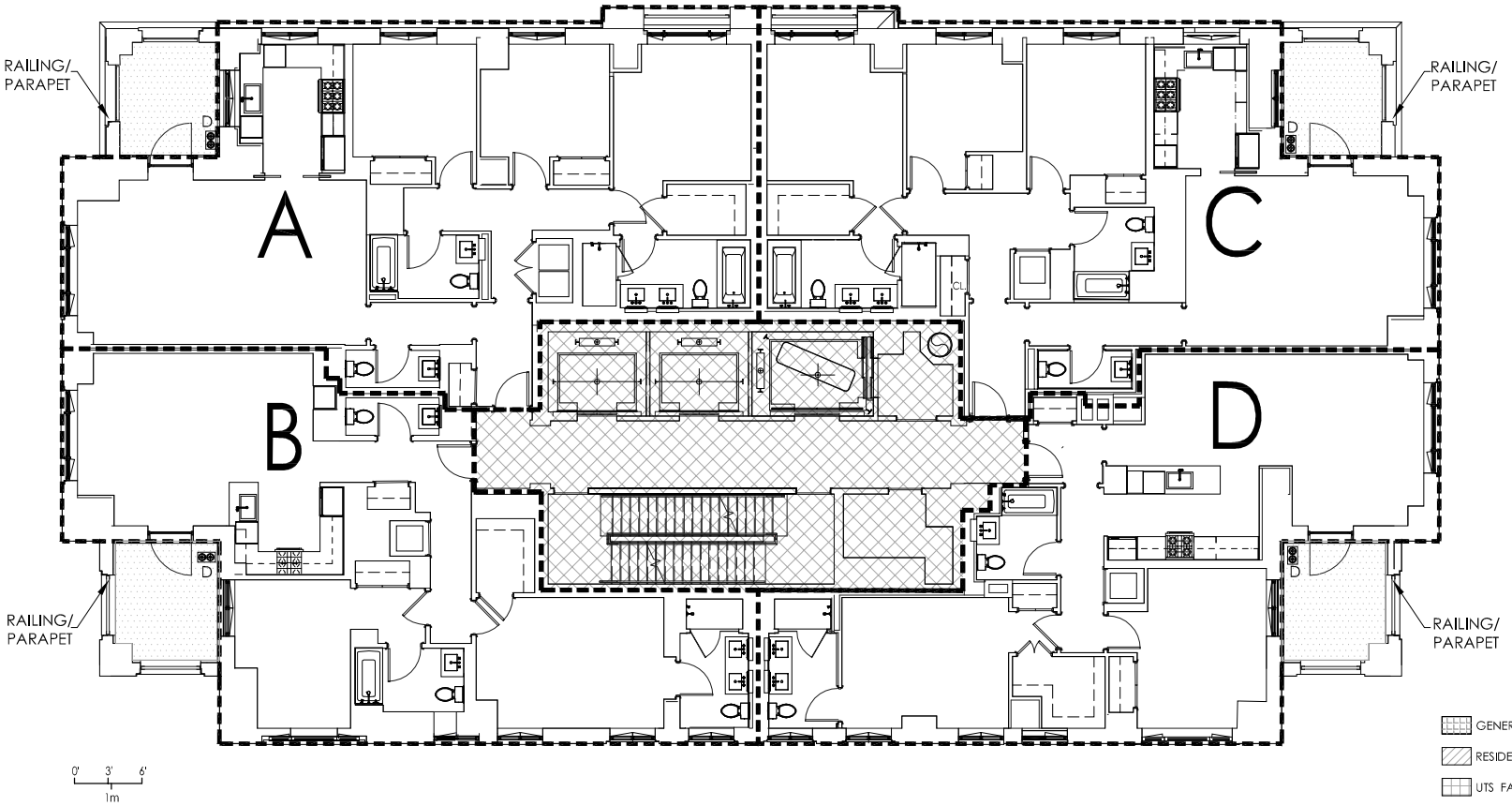


11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

34TH FLOOR PLAN

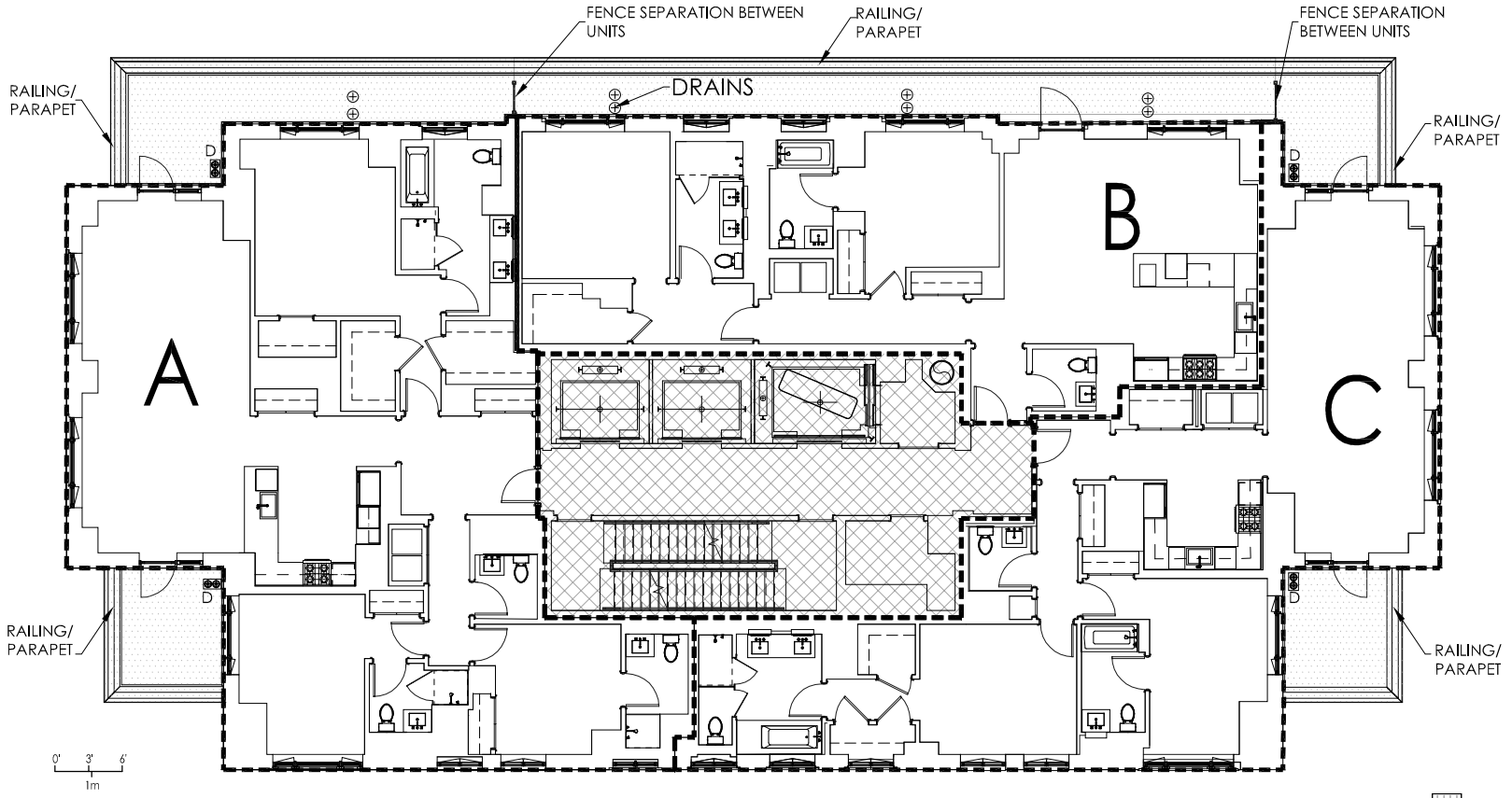


11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

35TH FLOOR PLAN



N

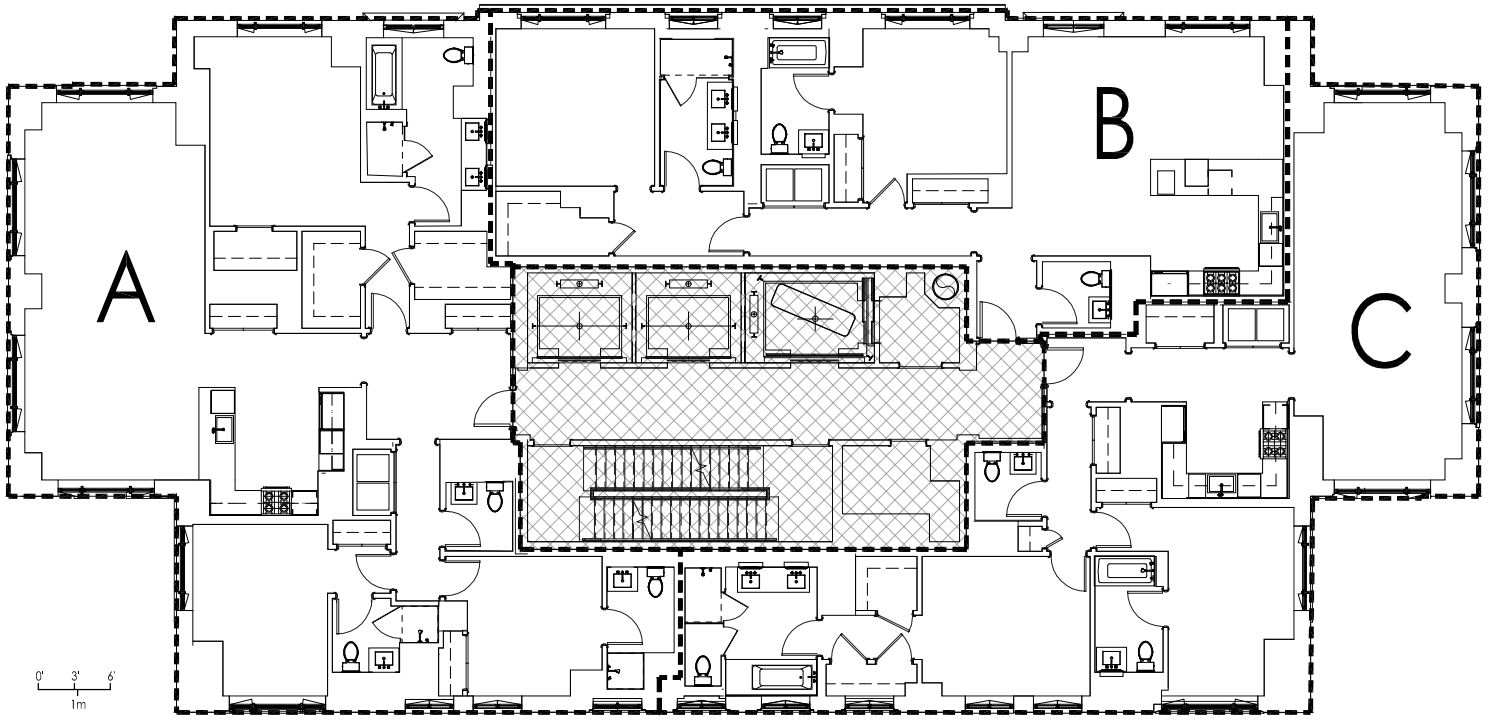
GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

36TH FLOOR PLAN



N

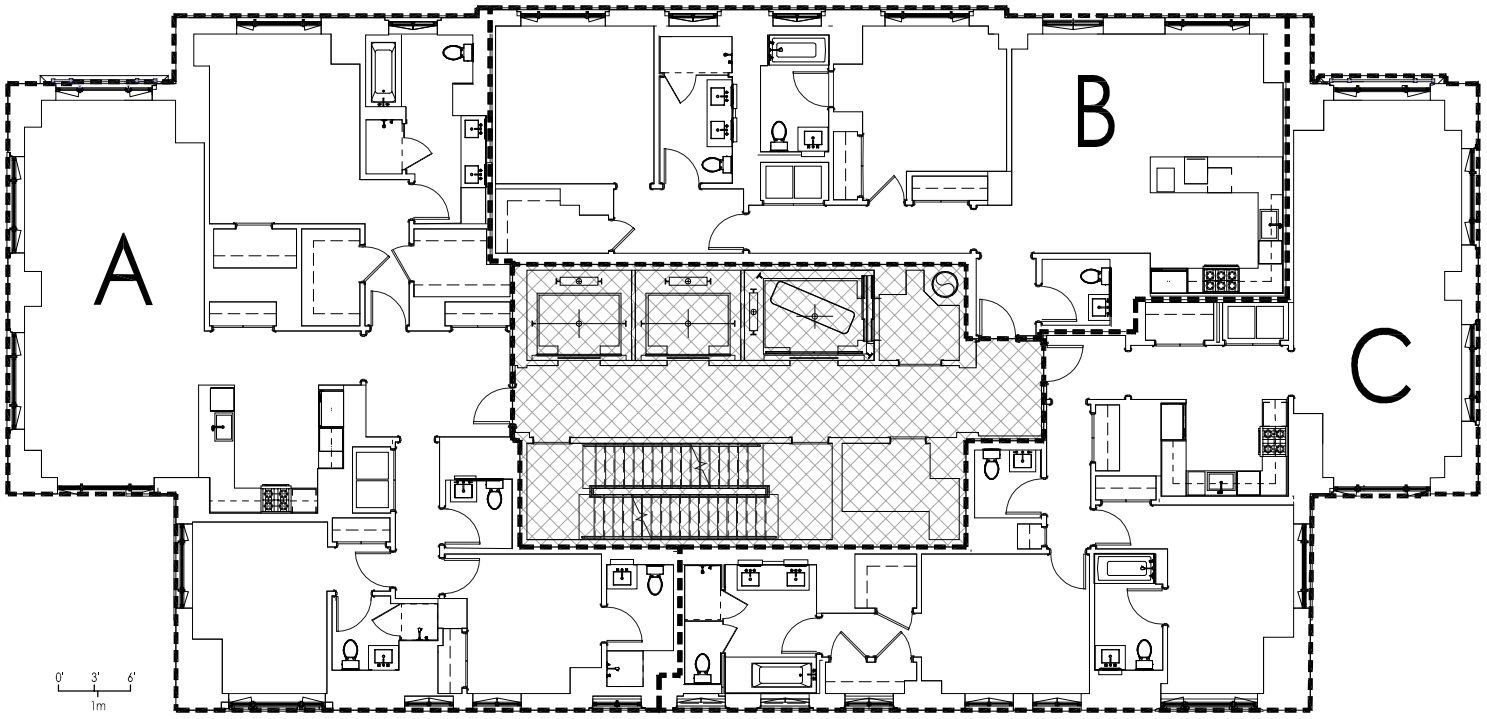
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

37TH FLOOR PLAN



N

GENERAL COMMON ELEMENT
RESIDENTIAL COMMON ELEMENT
UTS FACULTY COMMON ELEMENT
UTS ACADEMIC UNIT
TOWER COMMON ELEMENT
TOWER LIMITED COMMON ELEMENT
UTS FACULTY UNITS
TOWER UNITS

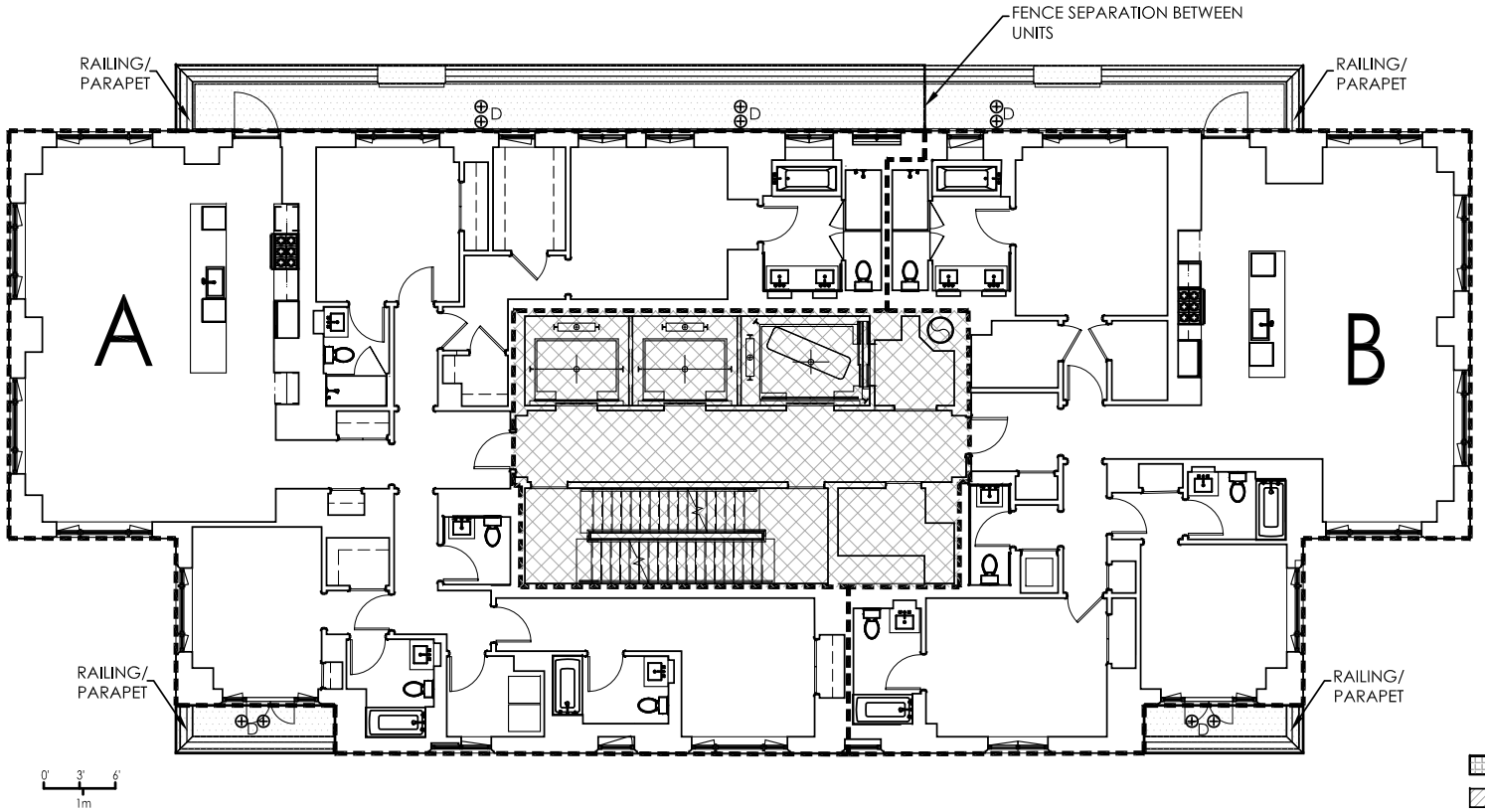
11/20/20
02/18/21
01/10/22 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

38TH FLOOR PLAN



N

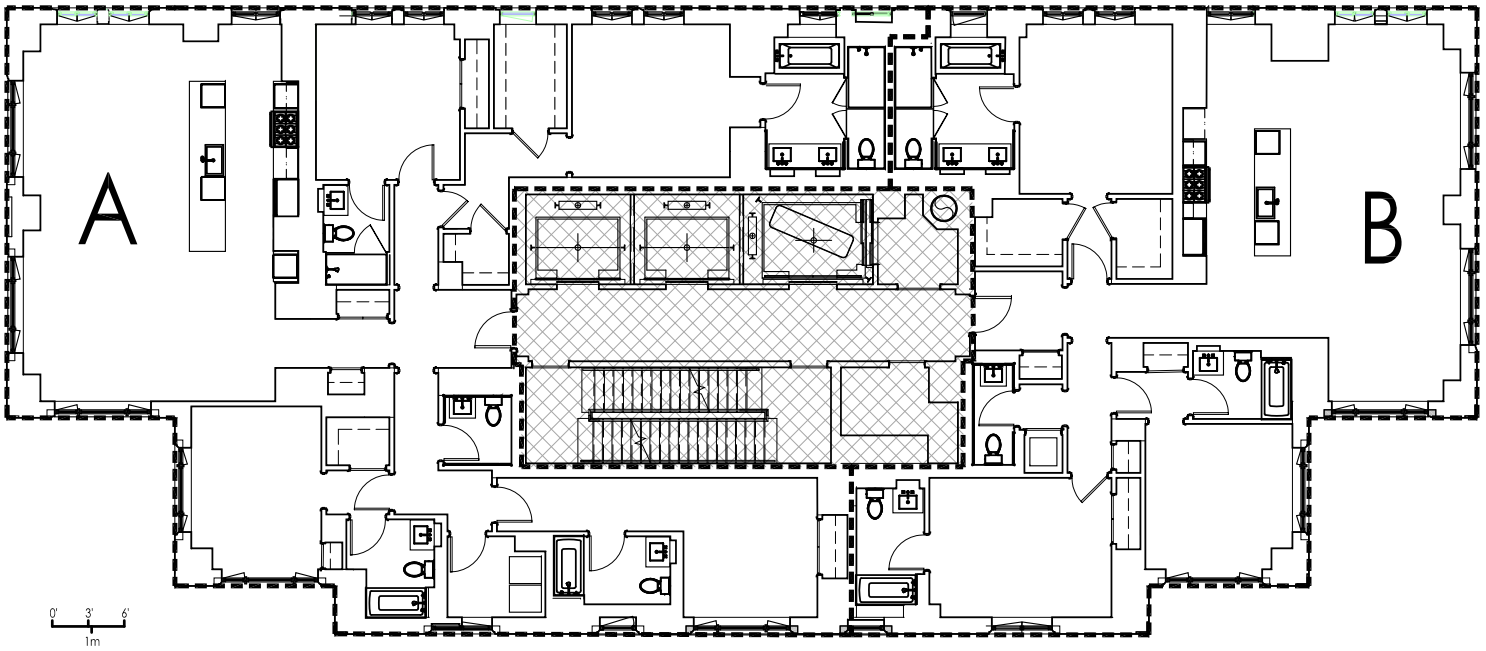
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
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11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

39TH FLOOR PLAN



N

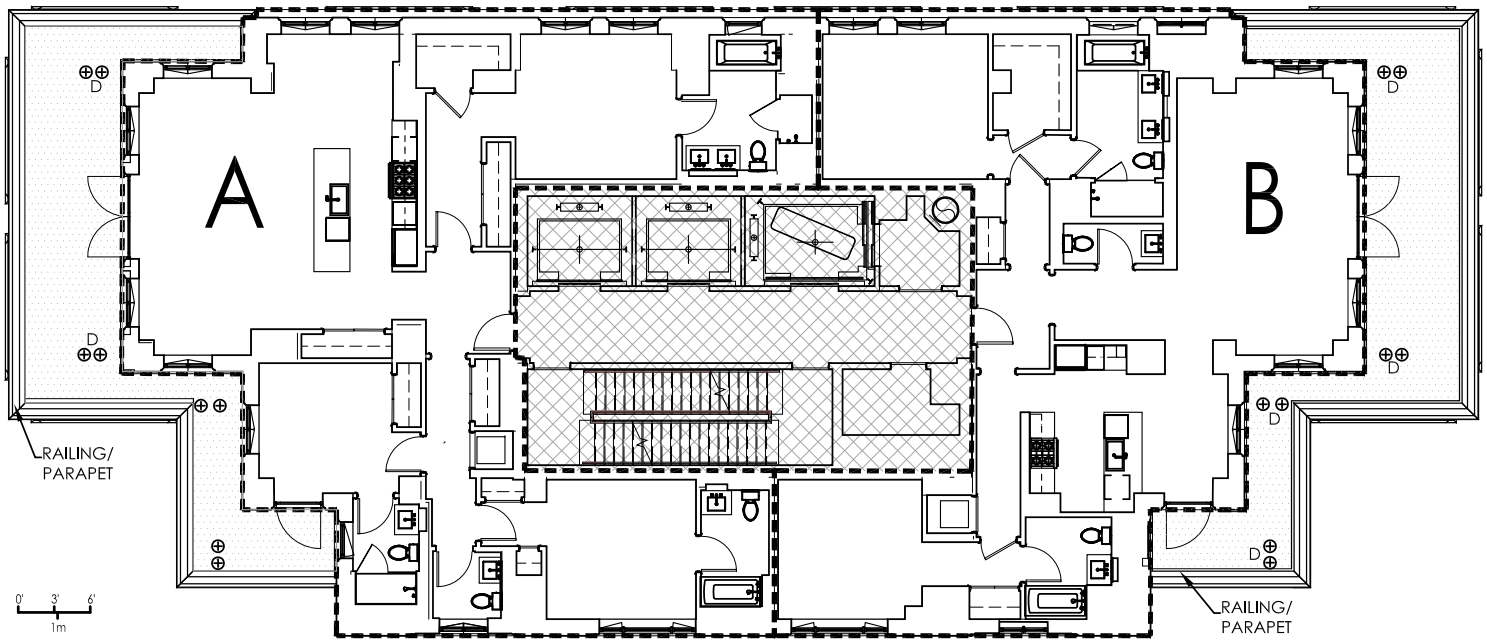
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
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11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

40TH FLOOR PLAN



N

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- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

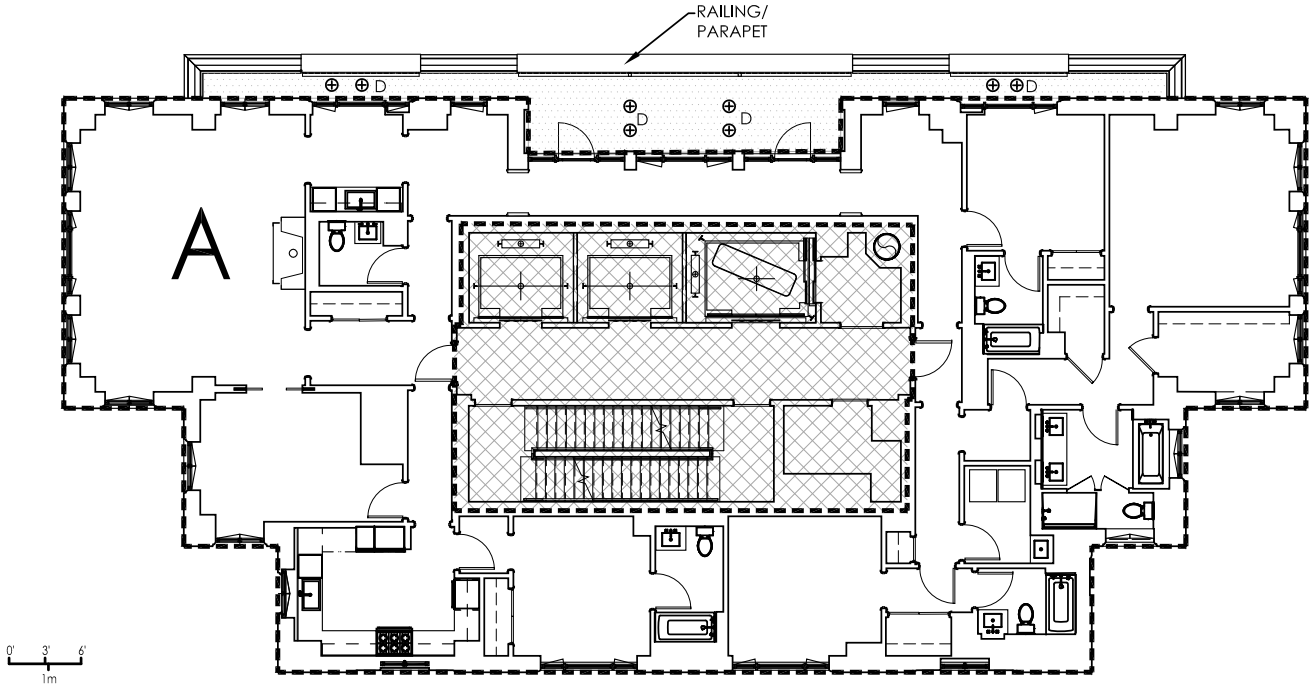
11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

41ST FLOOR PLAN-

PENTHOUSE



N

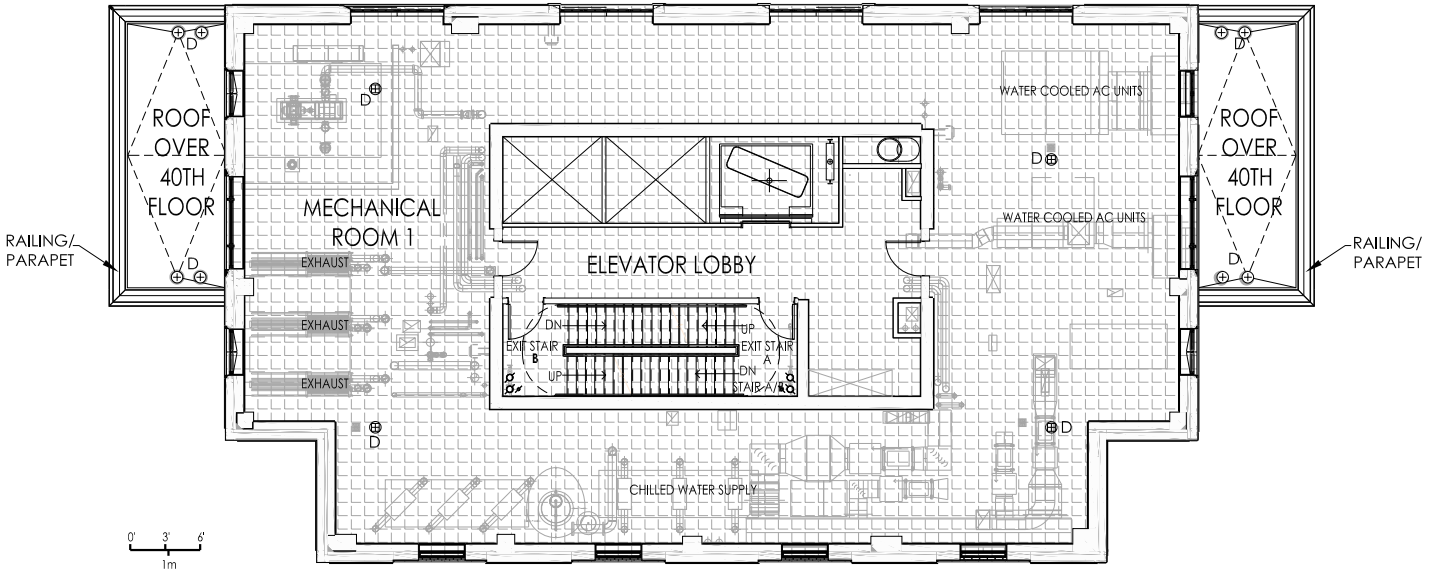
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
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11/20/20
02/18/21
01/10/22 REVISED

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100 CLAREMONT AVENUE

42ND FLOOR PLAN -
MECHANICAL



N

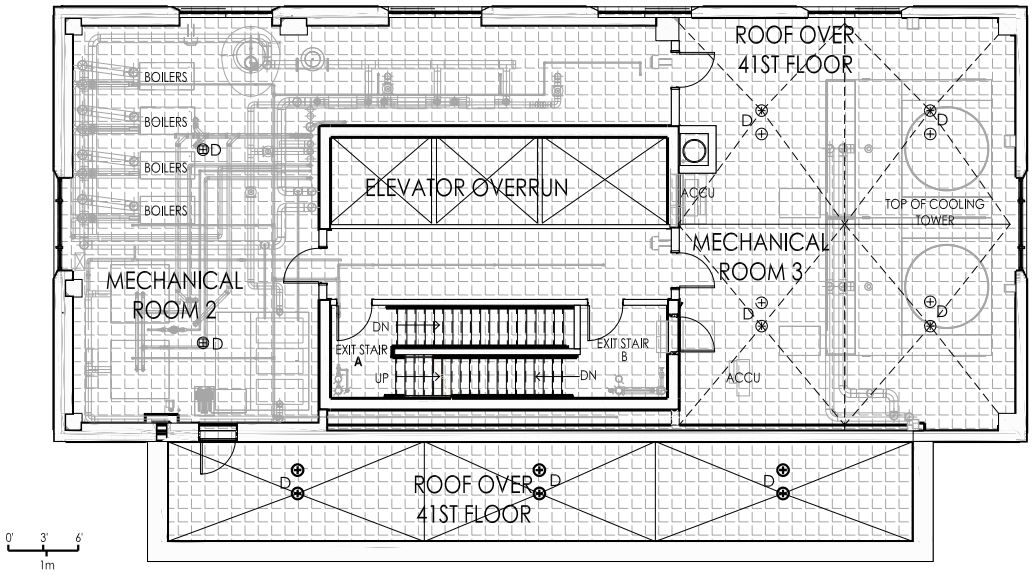
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

11/20/20
04/19/21 REVISED

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100 CLAREMONT AVENUE

43RD FLOOR PLAN -
MECHANICAL



N

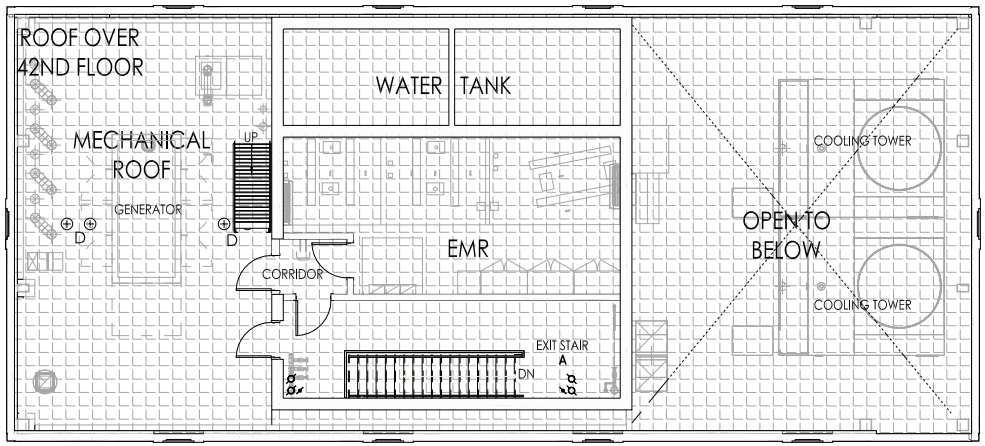
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

11/20/20
04/19/21 REVISED

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100 CLAREMONT AVENUE

44TH FLOOR PLAN -
MECHANICAL



0' 3' 6'
1m

N

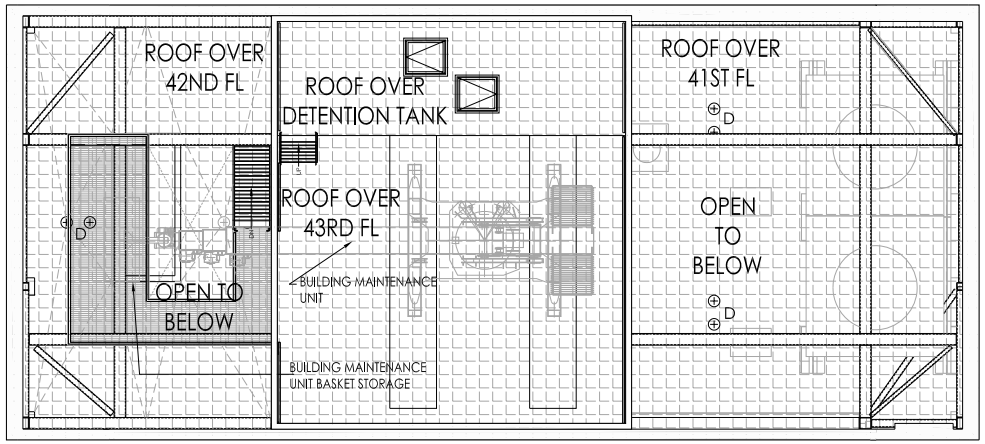
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

11/20/20
04/19/21 REVISED

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100 CLAREMONT AVENUE

BULKHEAD ROOF PLAN



0' 3' 6'
1m

N

- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- UTS FACULTY COMMON ELEMENT
- UTS ACADEMIC UNIT
- TOWER COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- UTS FACULTY UNITS
- TOWER UNITS

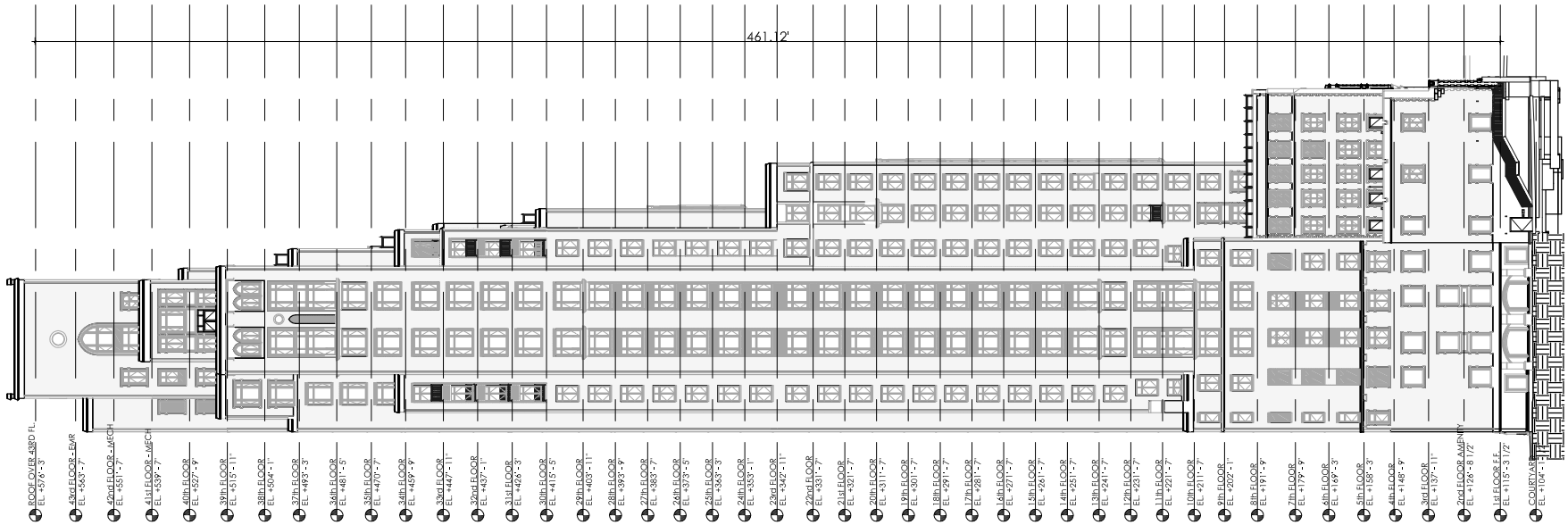
11/20/20
04/19/21 REVISED

EQUAL HOUSING OPPORTUNITY

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100 CLAREMONT AVENUE

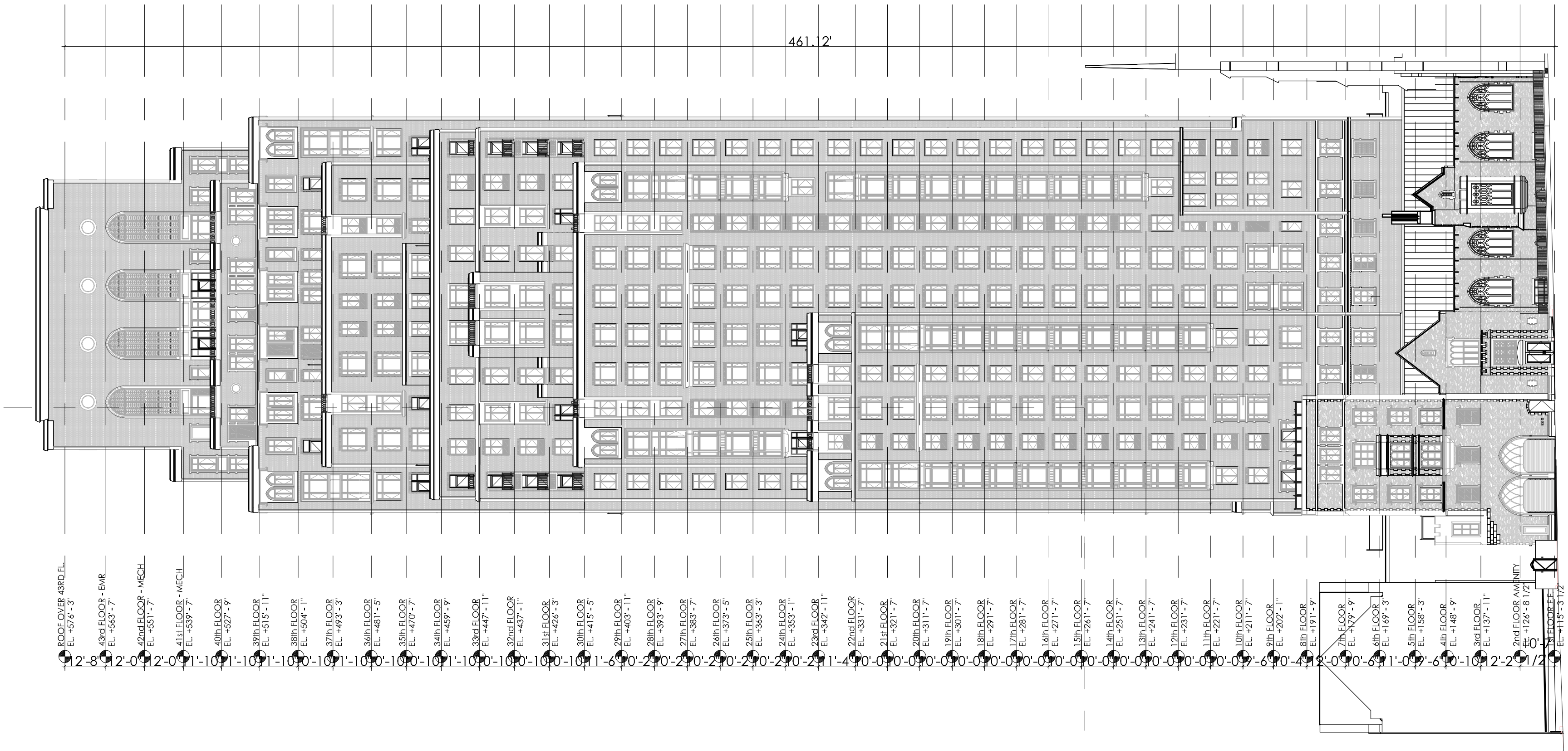
NORTH ELEVATION



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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE WEST ELEVATION

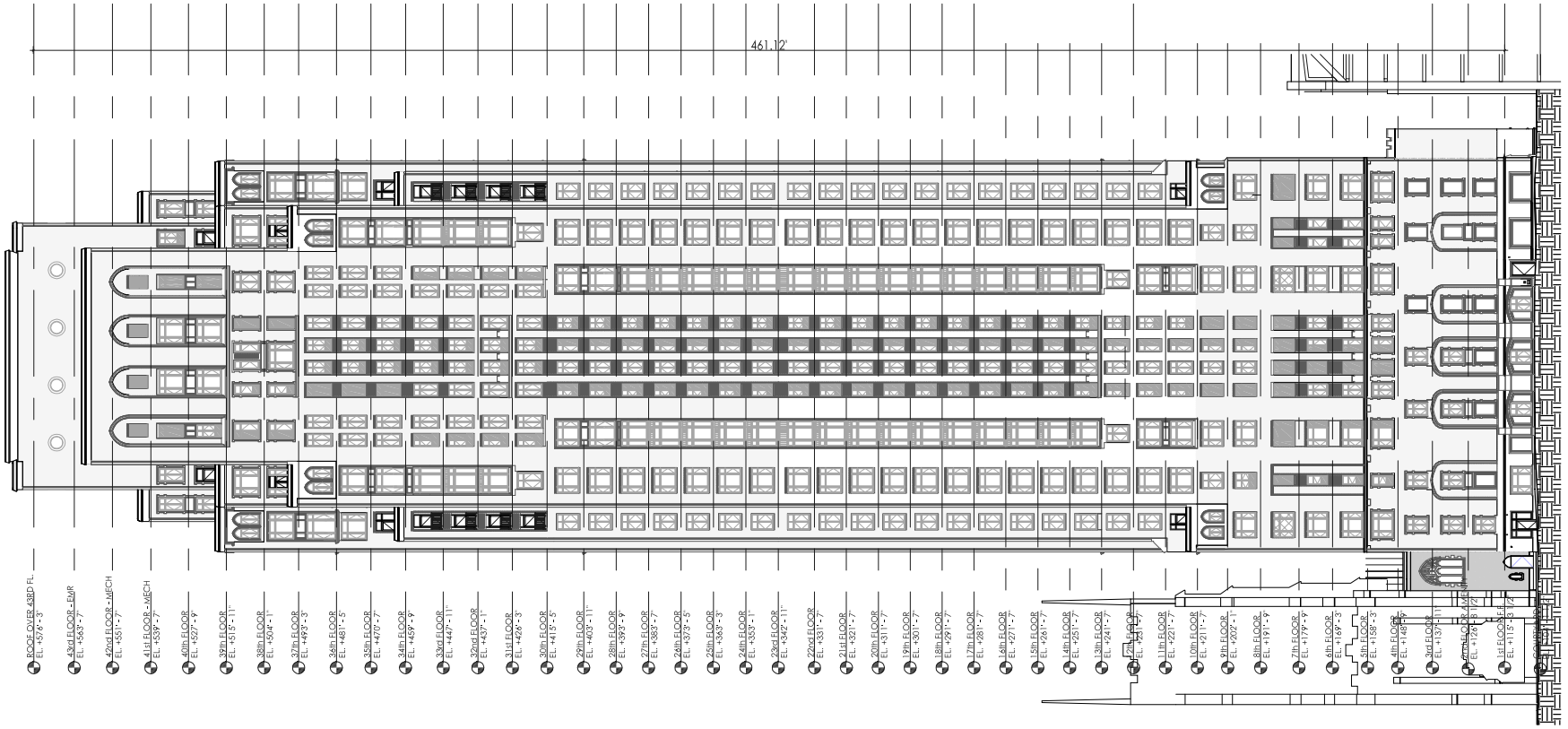


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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

EAST ELEVATION

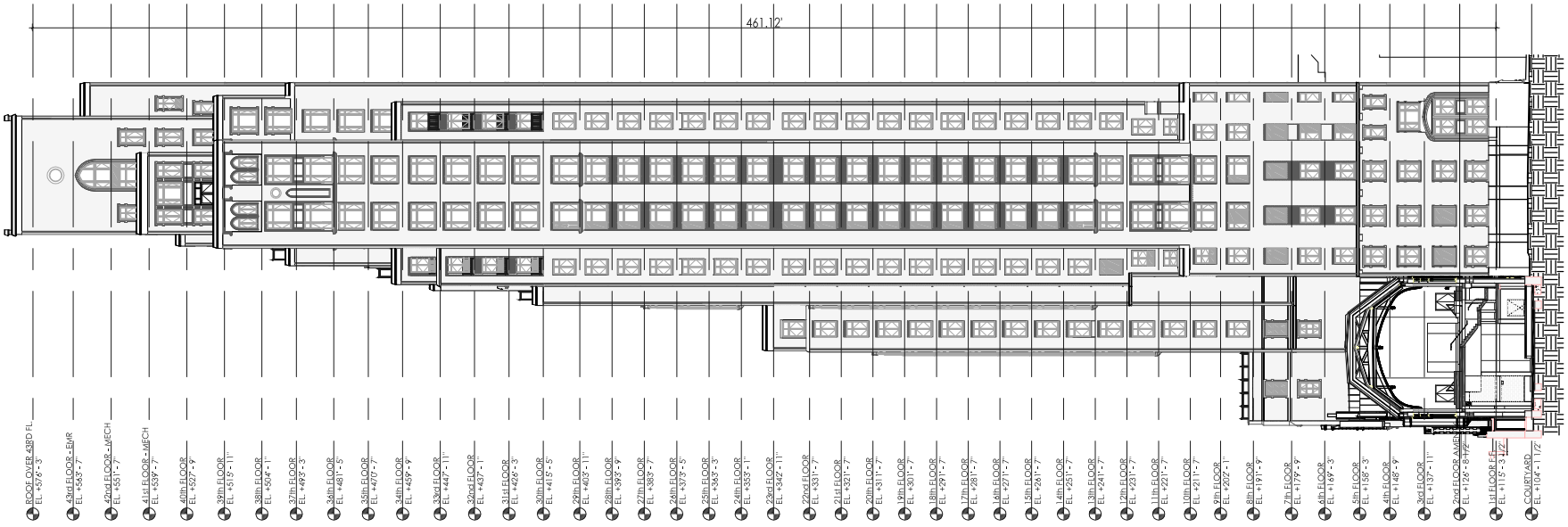


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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

SOUTH ELEVATION

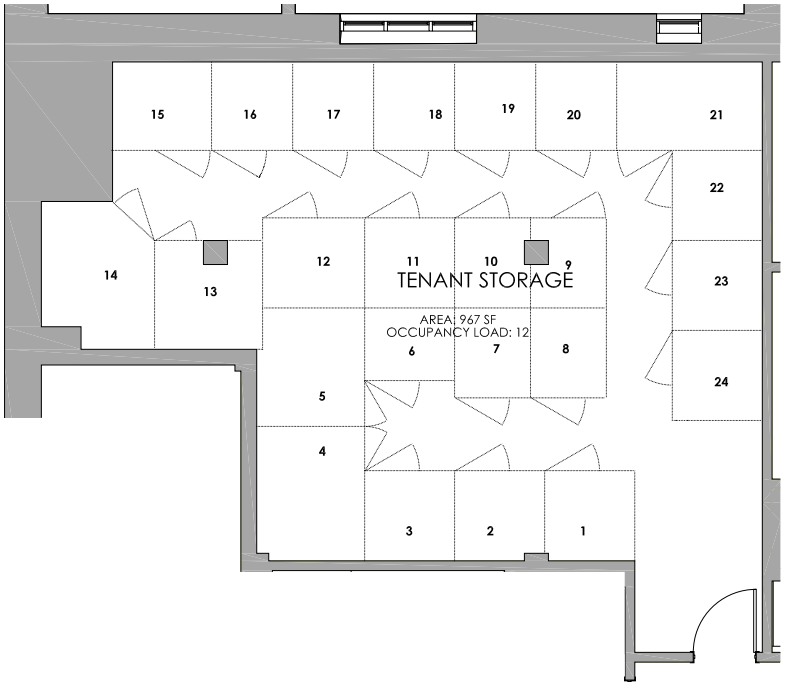


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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

TENANT STORAGE-
CELLAR FLOOR



TENANT STORAGE			
STORAGE BIN	STORAGE BIN SIZE	STORAGE BIN SQUARE FOOTAGE (SF)	STORAGE BIN WITH COLUMN SQUARE FOOTAGE (SF)
1	5'-0" X 5'-0"	25	0.09
2	5'-0" X 5'-0"	25	0.47
3	5'-0" X 5'-0"	25	
4	6'-0" X 7'-6"	45	0.28
5	6'-0" X 6'-7"	40	
6	5'-0" X 4'-1"	20	
7	4'-3" X 5'-0"	22	
8	4'-3" X 5'-0"	22	
9	4'-3" X 5'-0"	22	1.33
10	4'-3" X 5'-0"	22	0.44
11	5'-0" X 5'-0"	25	
12	5'-8" X 5'-0"	28	
13	6'-0" X 6'-1"	37	1.78
14	6'-4" X 8'-3"	52	2.76
15	5'-6" X 4'-11"	27	
16	4'-6" X 4'-11"	22	
17	4'-6" X 4'-11"	22	
18	4'-6" X 4'-11"	22	
19	4'-6" X 4'-11"	22	
20	4'-6" X 4'-11"	22	
21	8'-1" X 4'-11"	40	
22	5'-0" X 5'-0"	25	
23	5'-0" X 5'-0"	25	
24	5'-0" X 5'-0"	25	
TOTAL STORAGE		**662**	**7.15**

N

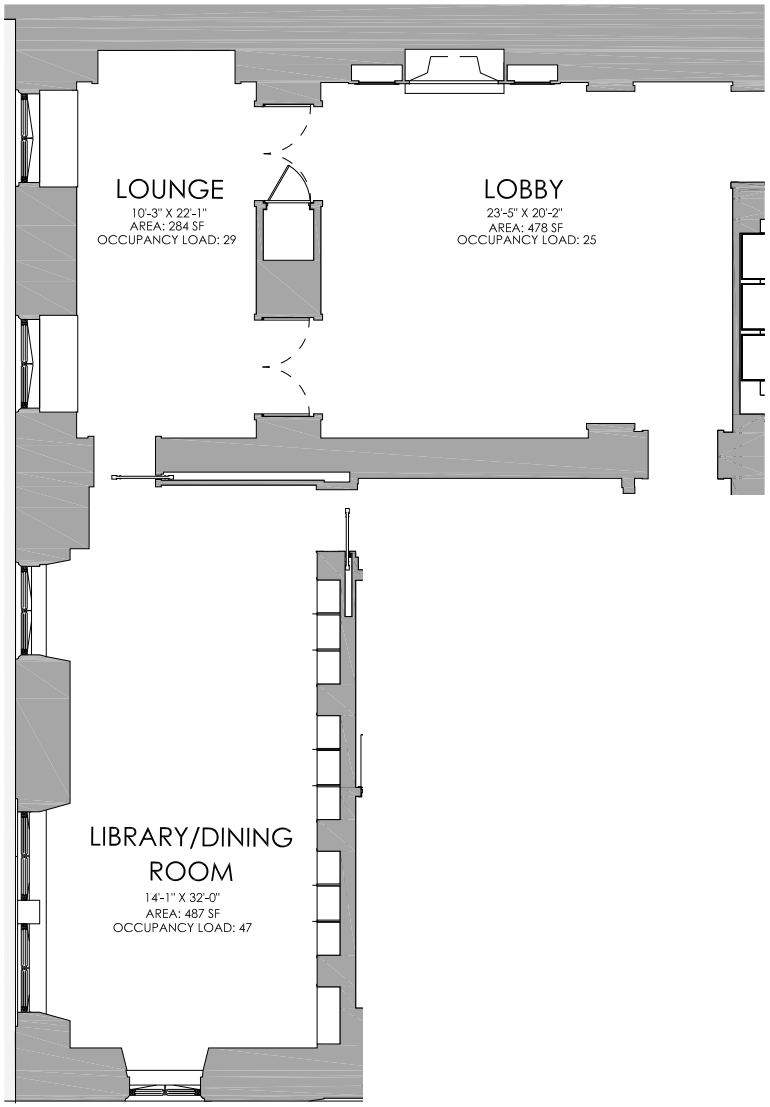
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11/20/20
04/19/21 REVISED

100 CLAREMONT AVENUE

LIBRARY/DINING, LOUNGE AND LOBBY-

1ST FLOOR



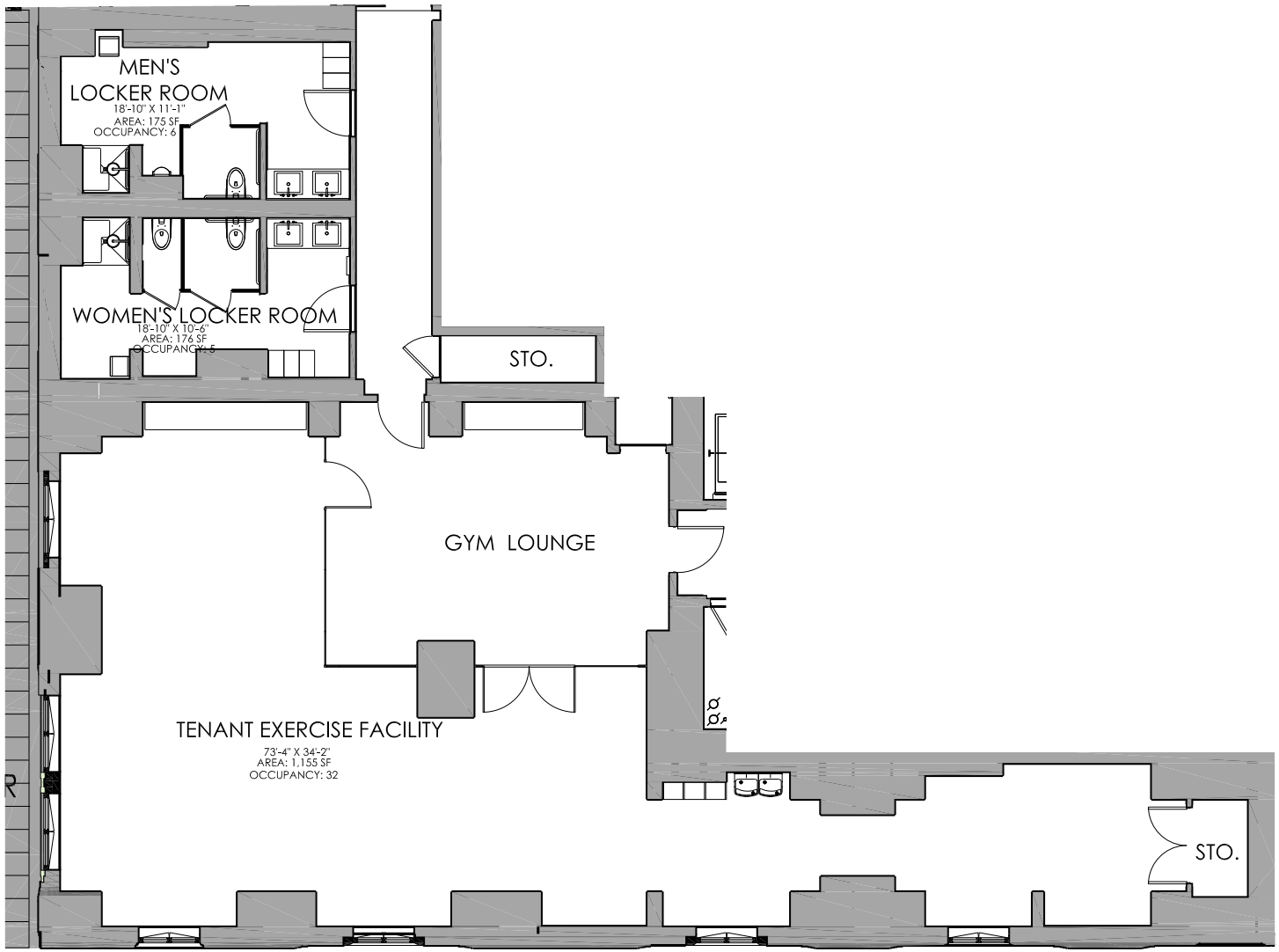
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11/20/20
04/19/21 REVISED

100 CLAREMONT AVENUE

LOCKER ROOMS& TENANT EXERCISE FACILITY- 2ND FLOOR

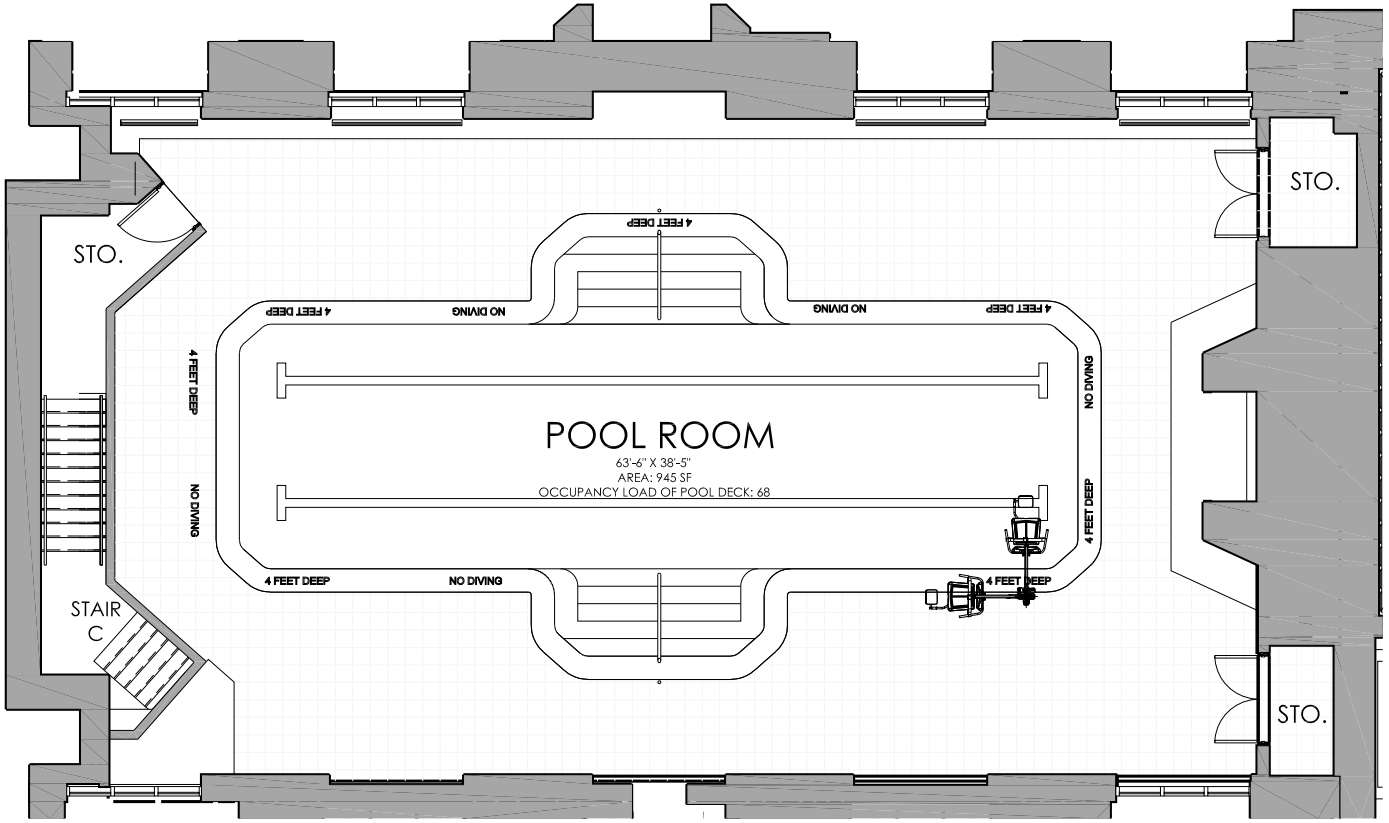


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11/20/20
04/19/21 REVISED

100 CLAREMONT AVENUE

SWIMMING POOL-
2ND FLOOR



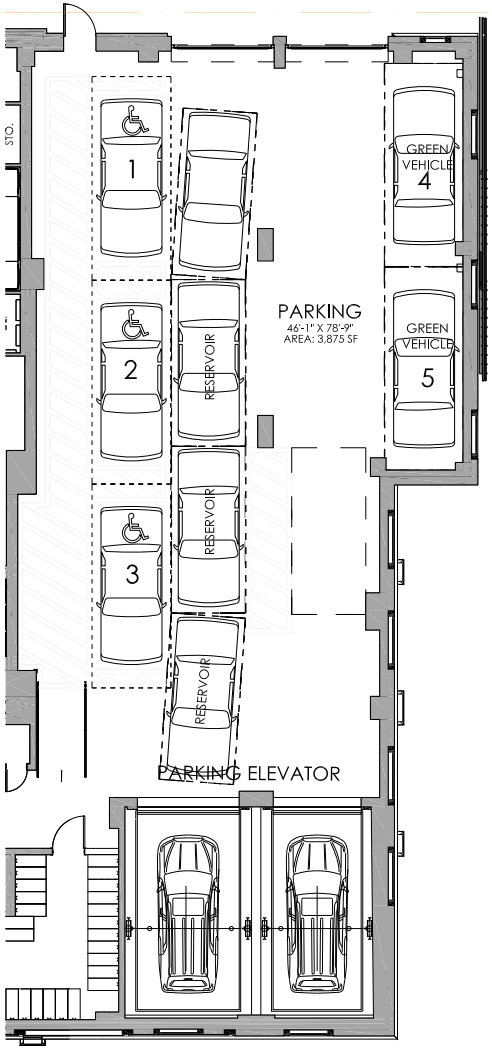
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04/19/21 REVISED

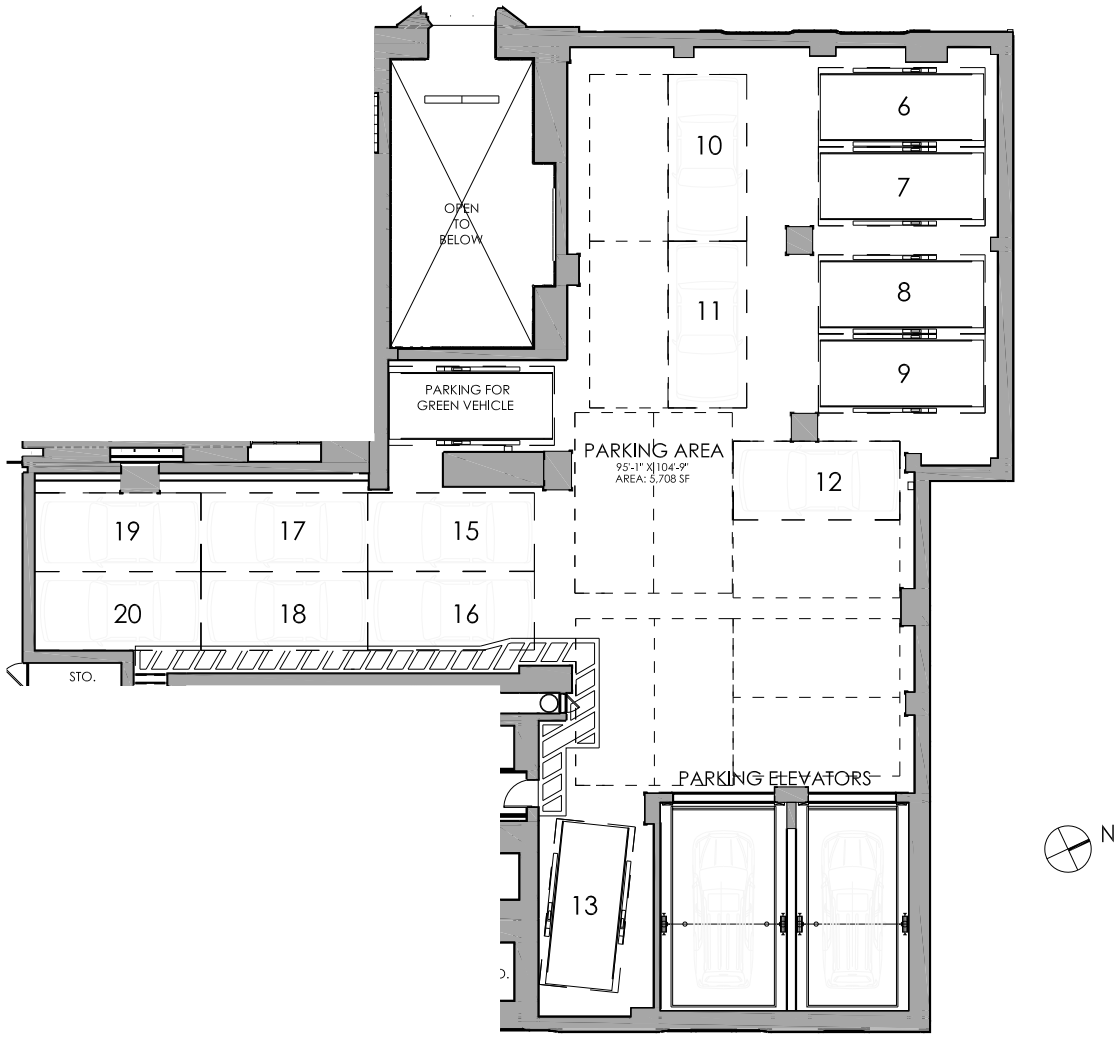
100 CLAREMONT AVENUE

PARKING PLAN

-1ST & 2ND FLOOR



1ST FLOOR PARKING PLAN



2ND FLOOR PARKING PLAN

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11/20/20
04/19/21 REVISED

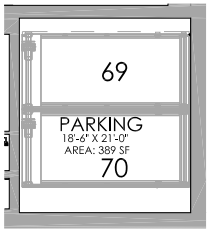
100 CLAREMONT AVENUE

PARKING PLAN

-3RD & 4TH FLOOR



3RD FLOOR PARKING PLAN



4TH FLOOR PARKING PLAN

N

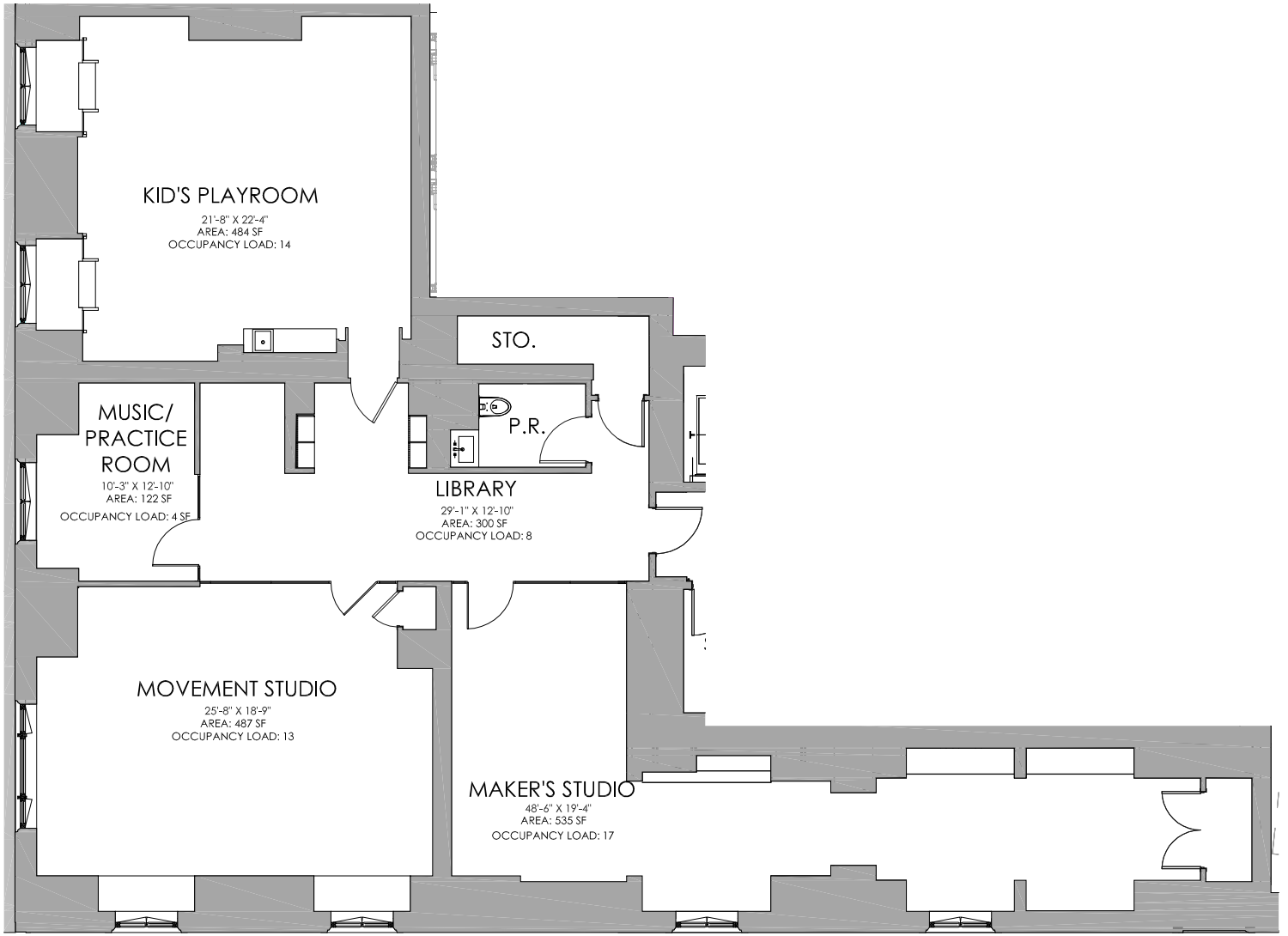
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11/20/20
04/19/21 REVISED

100 CLAREMONT AVENUE

KID'S PLAYROOM, MUSIC, MAKER'S &MOVEMENT ROOM-

3RD FLOOR



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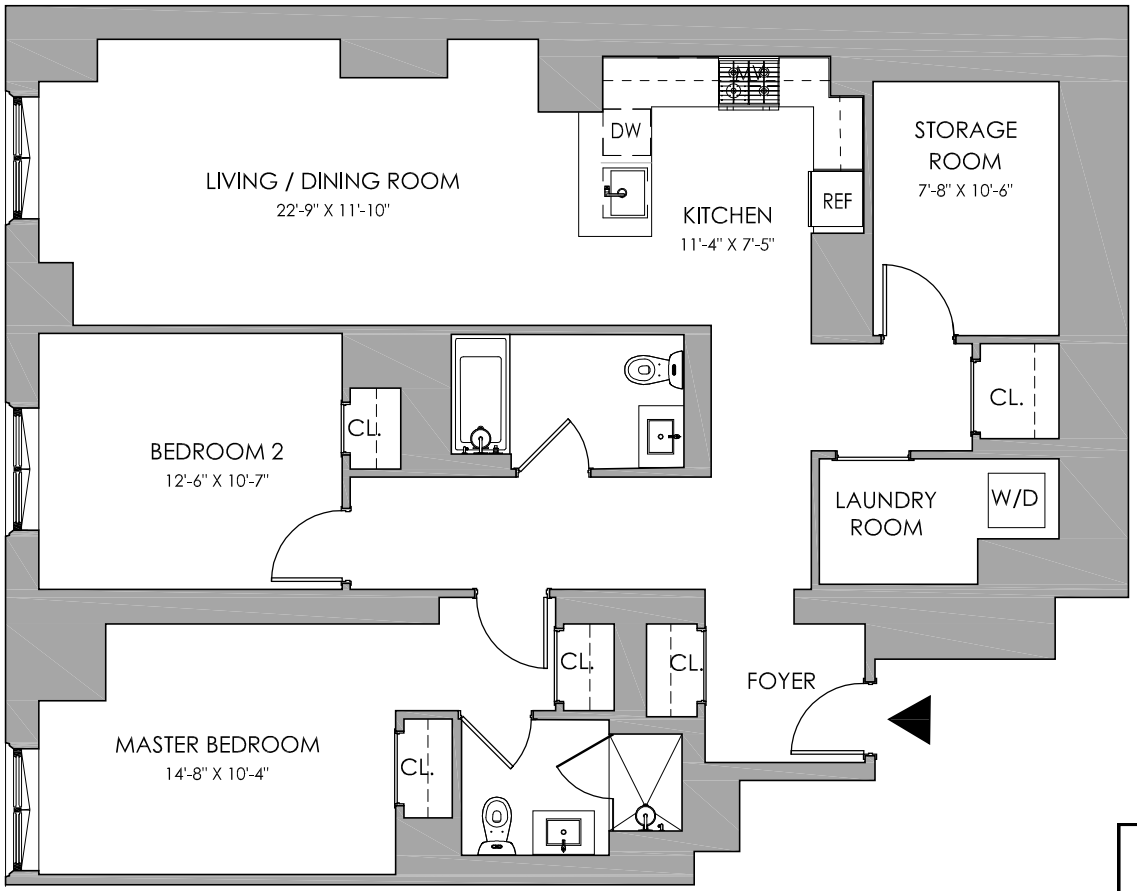
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

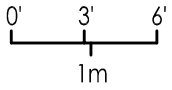
4A

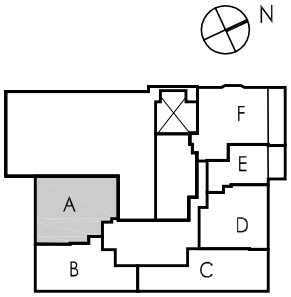
1,468 SF / 136 M²

2 BEDROOMS
2 BATHROOMS



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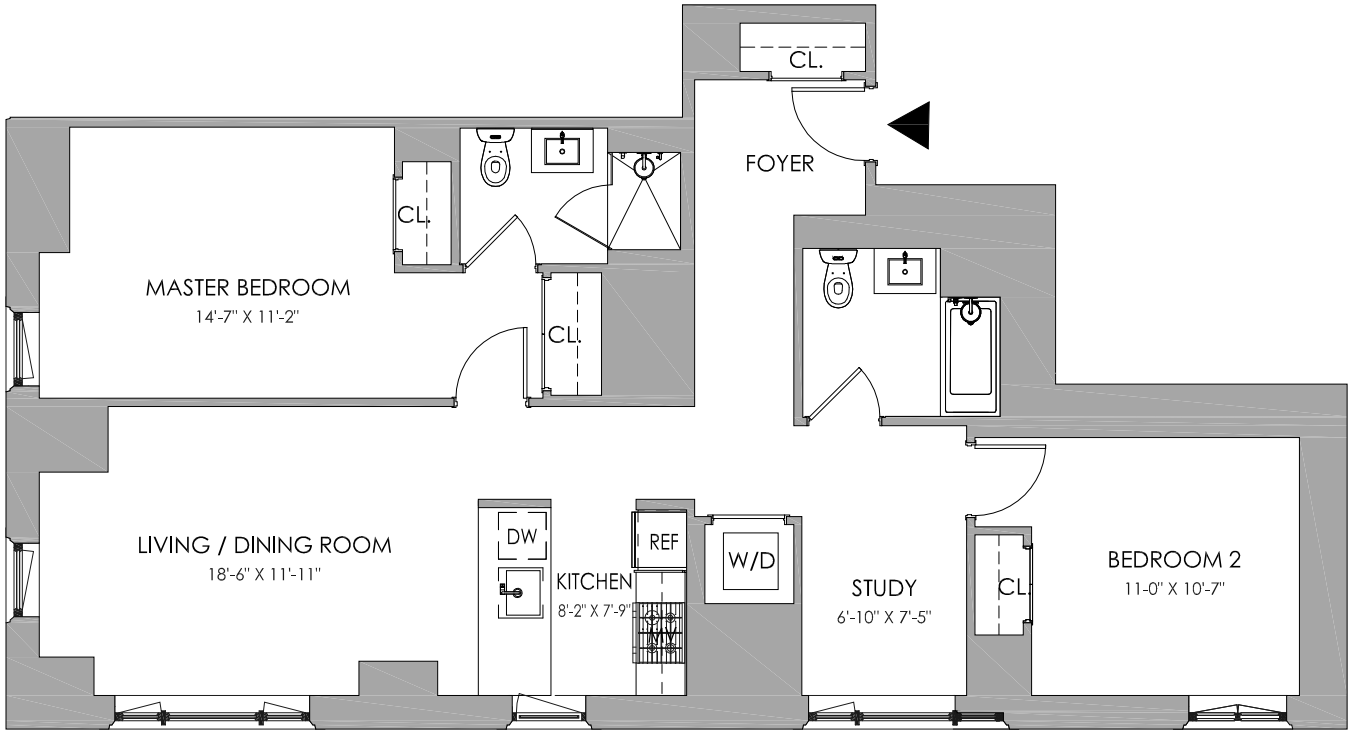
11/20/20
02/18/21
01/10/22 REVISED

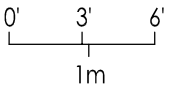
100 CLAREMONT AVENUE

4B

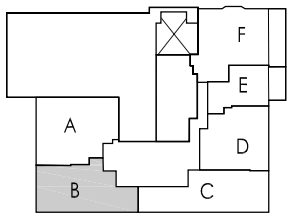
1,227 SF / 114 M²

2 BEDROOMS
2 BATHROOMS









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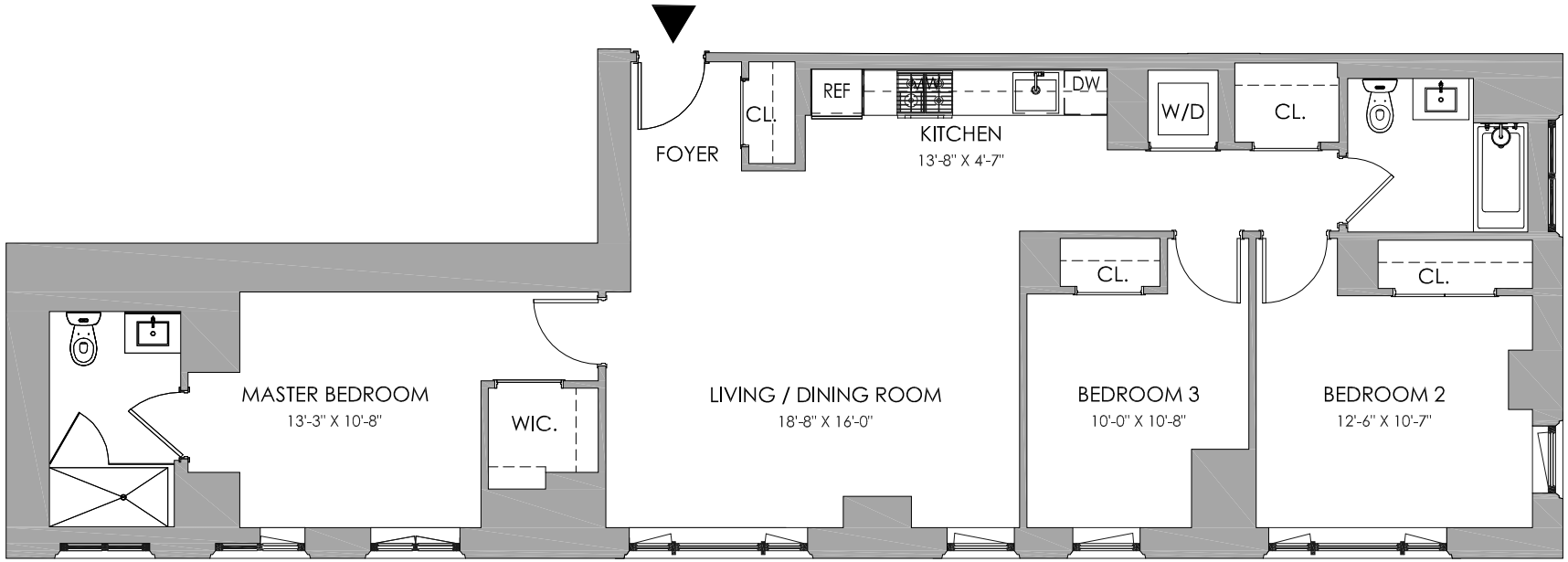
11/20/20
02/18/21
01/10/22 REVISED

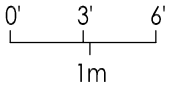
100 CLAREMONT AVENUE

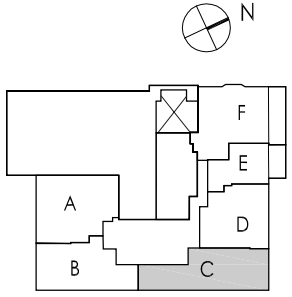
4C

1,321 SF / 123 M²

3 BEDROOMS
2 BATHROOMS







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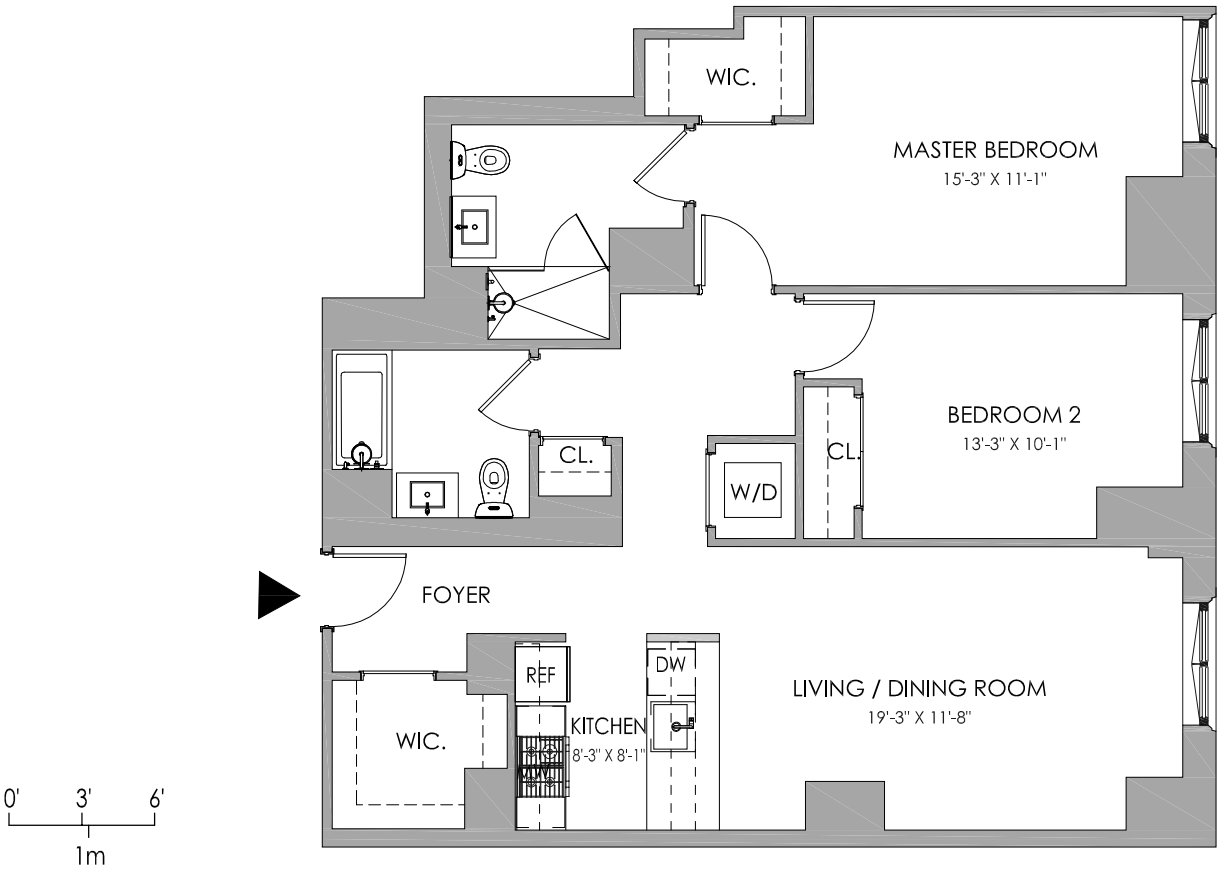
11/20/20
02/18/21
01/10/22 REVISED

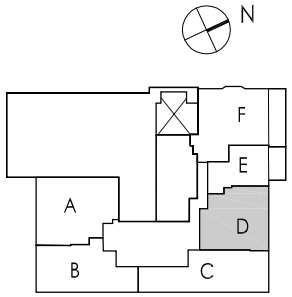
100 CLAREMONT AVENUE

4D

1,165 SF / 108 M²

2 BEDROOMS
2 BATHROOMS





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11/20/20
02/18/21
01/10/22 REVISED

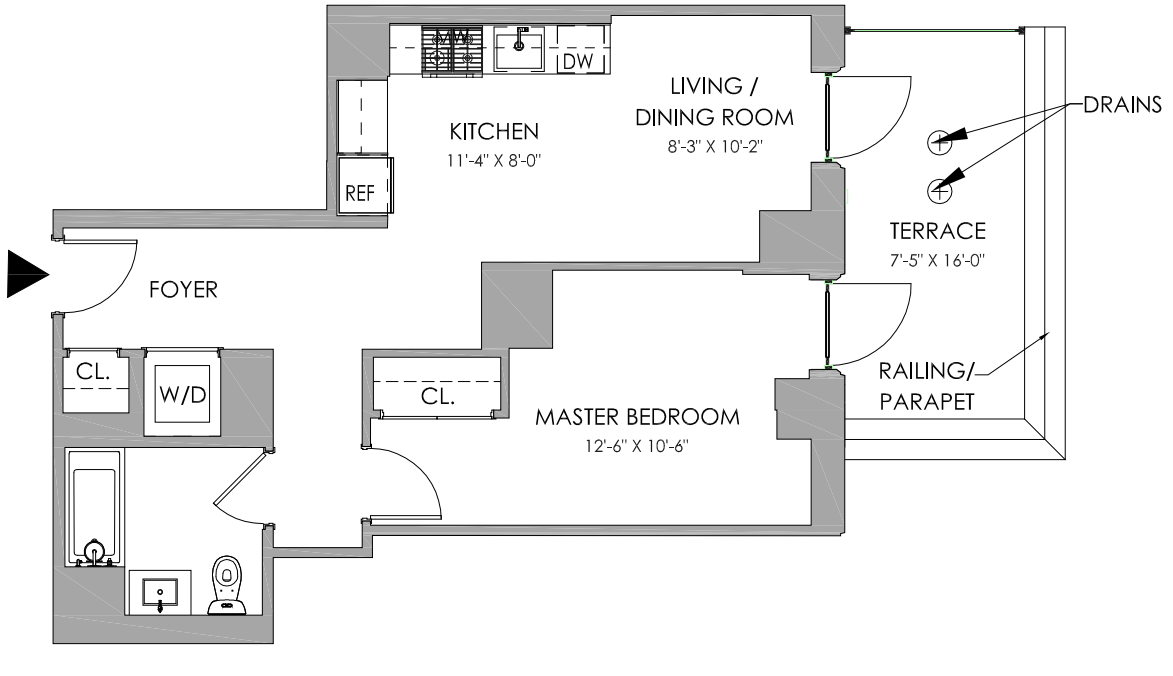
100 CLAREMONT AVENUE

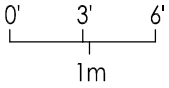
4E

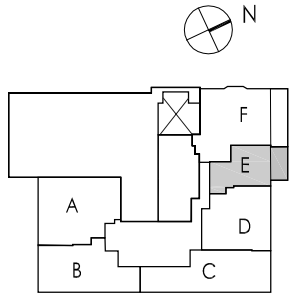
636 SF / 59 M²

1 BEDROOM
1 BATHROOM

TERRACE 158 SF / 15 M²







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11/20/20
02/18/21
01/10/22 REVISED

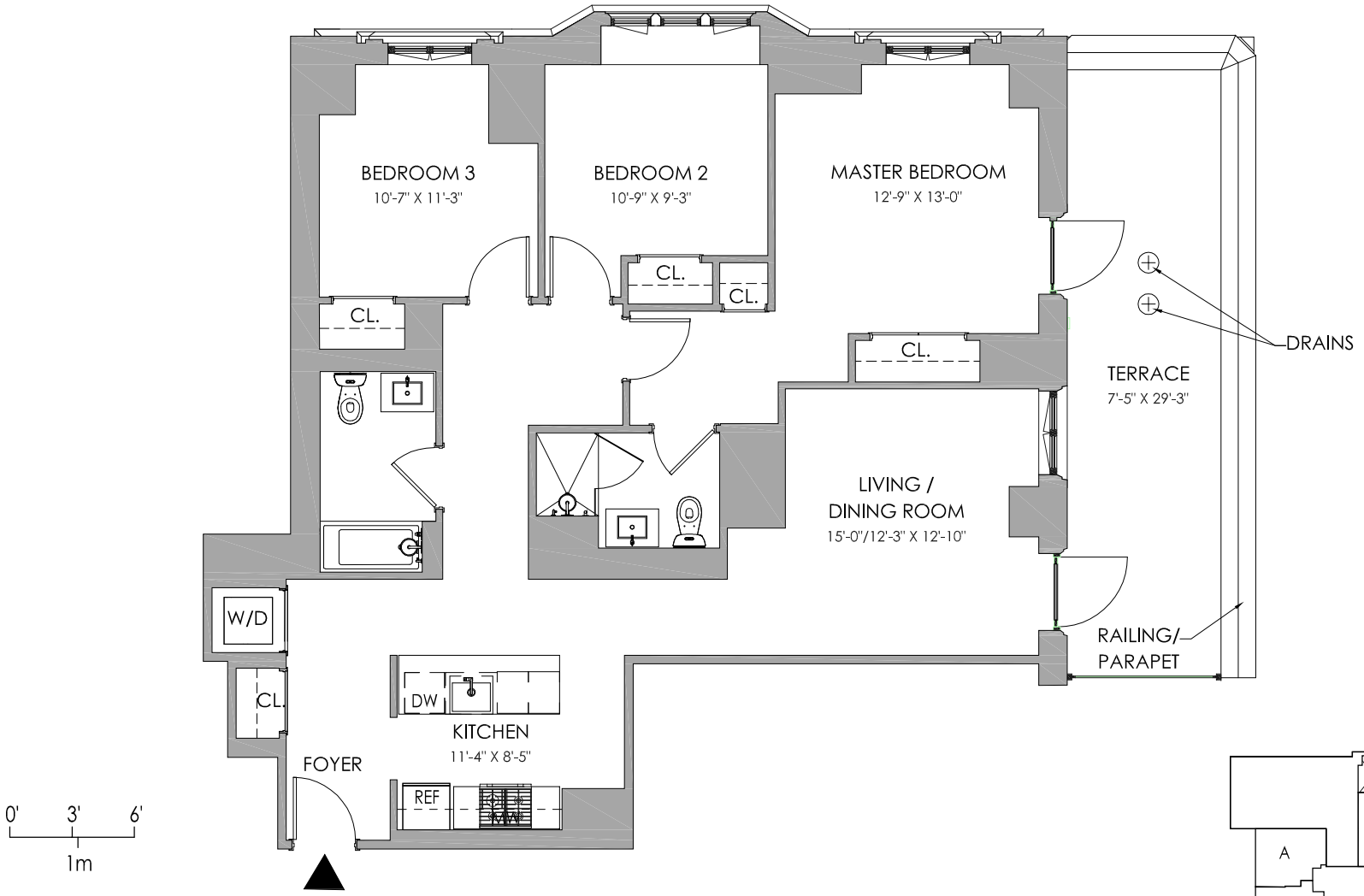
100 CLAREMONT AVENUE

4F

1,324 SF / 123 M²

TERRACE 278 SF / 26 M²

3 BEDROOMS
2 BATHROOM



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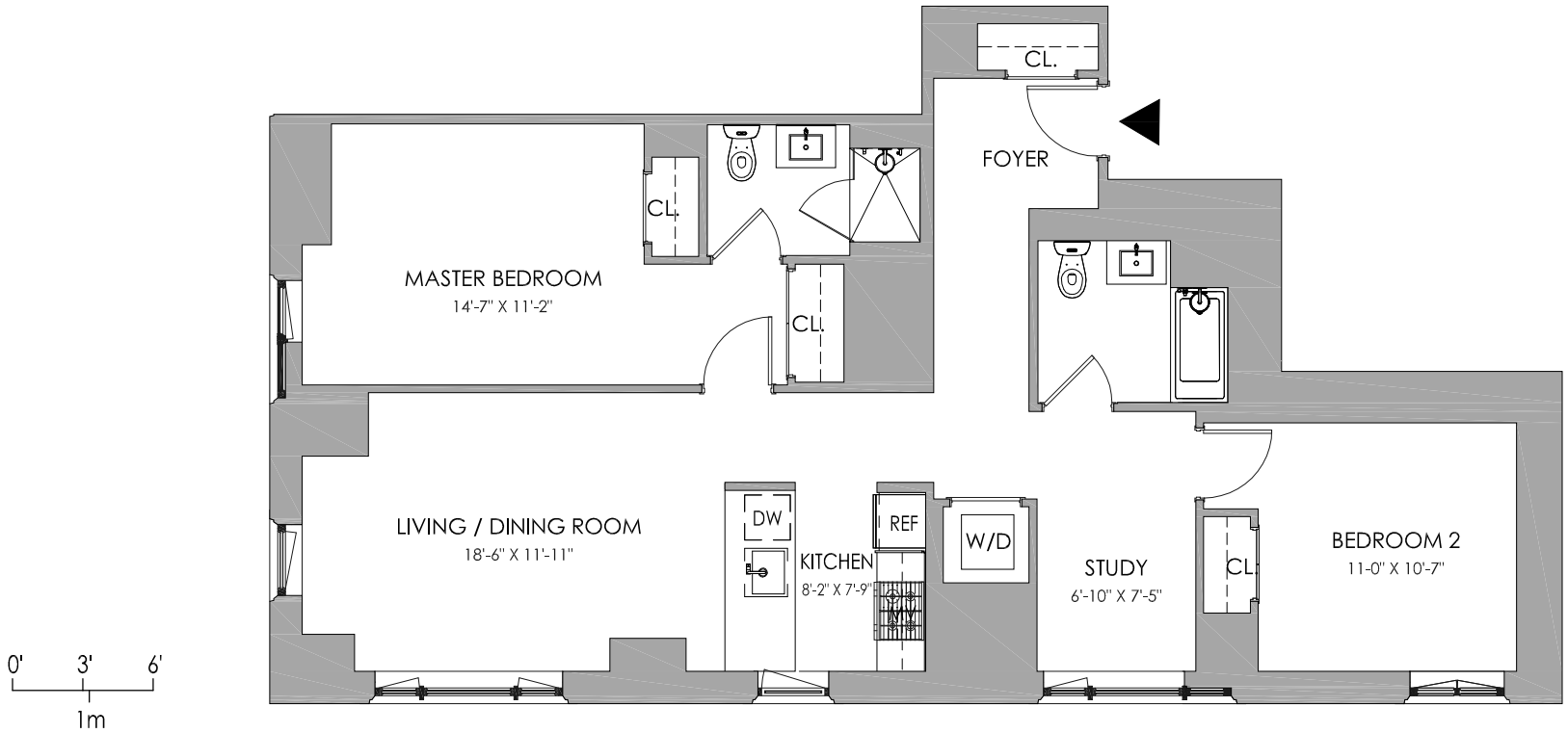
11/20/20
02/18/21
01/10/22 REVISED

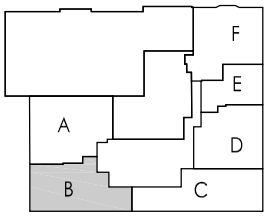
100 CLAREMONT AVENUE

5B-6B

1,227 SF / 114 M²

2 BEDROOMS
2 BATHROOMS





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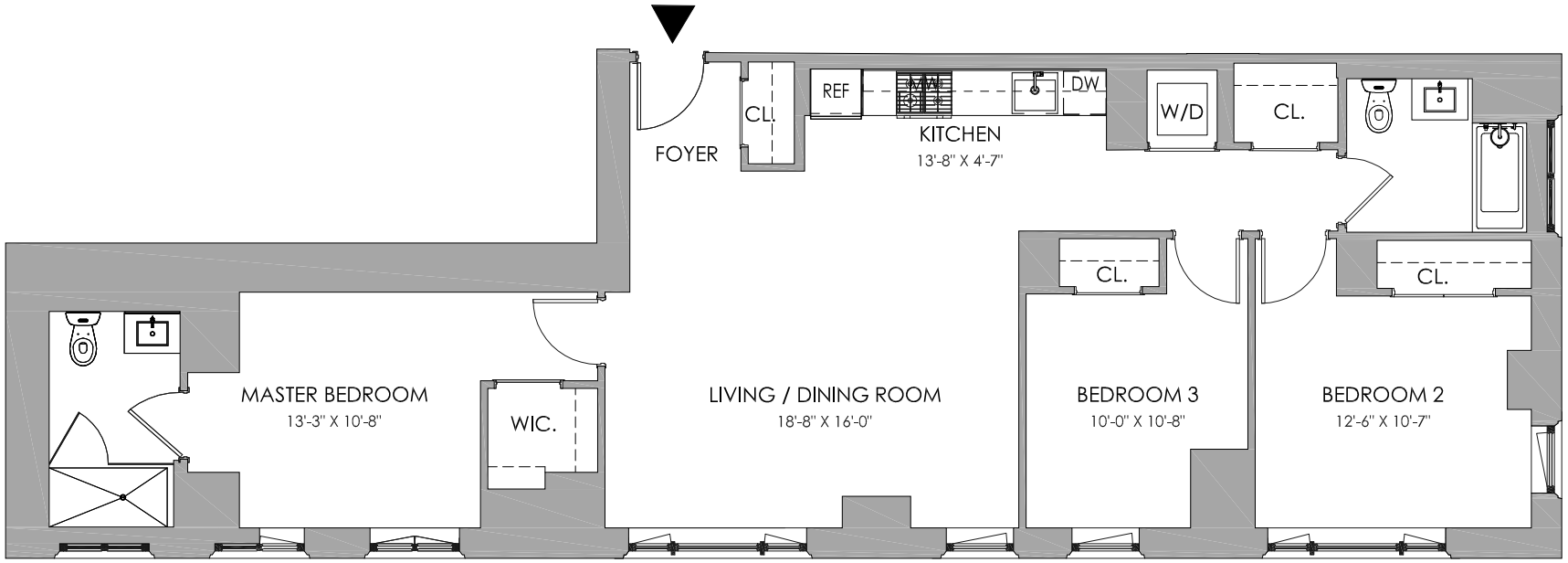
11/20/20
02/18/21
01/10/22 REVISED

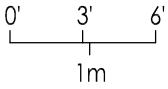
100 CLAREMONT AVENUE

5C-6C

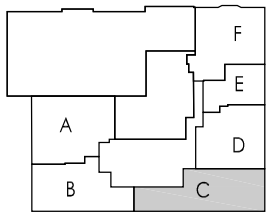
1,321 SF / 123 M²

3 BEDROOMS
2 BATHROOMS









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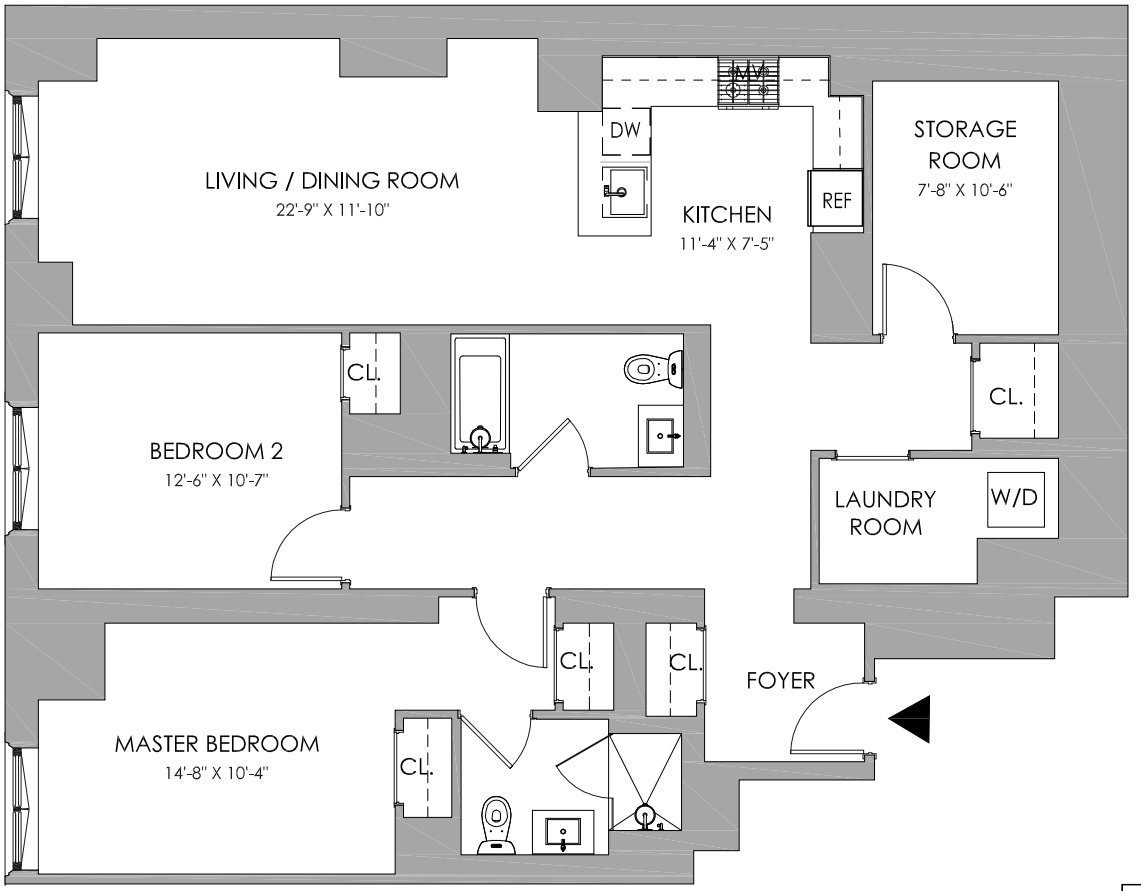
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

5A

1,468 SF / 136 M²

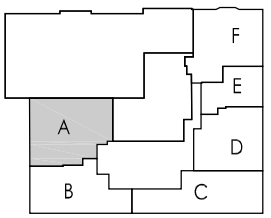
2 BEDROOMS
2 BATHROOMS



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0' 3' 6'
1m

N



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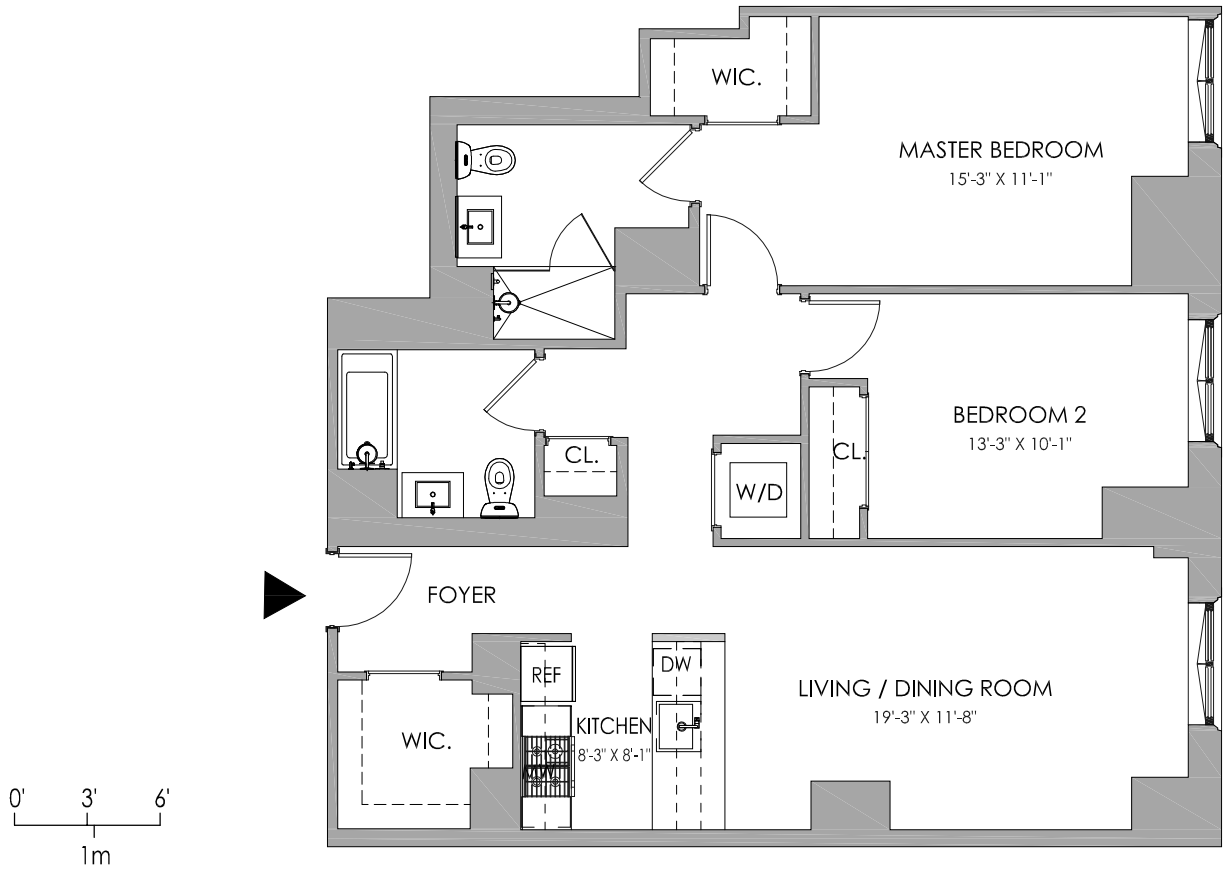
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01/10/22 REVISED

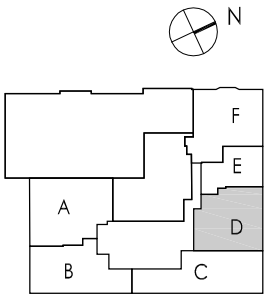
100 CLAREMONT AVENUE

5D

1,165 SF / 108 M²

2 BEDROOMS
2 BATHROOMS





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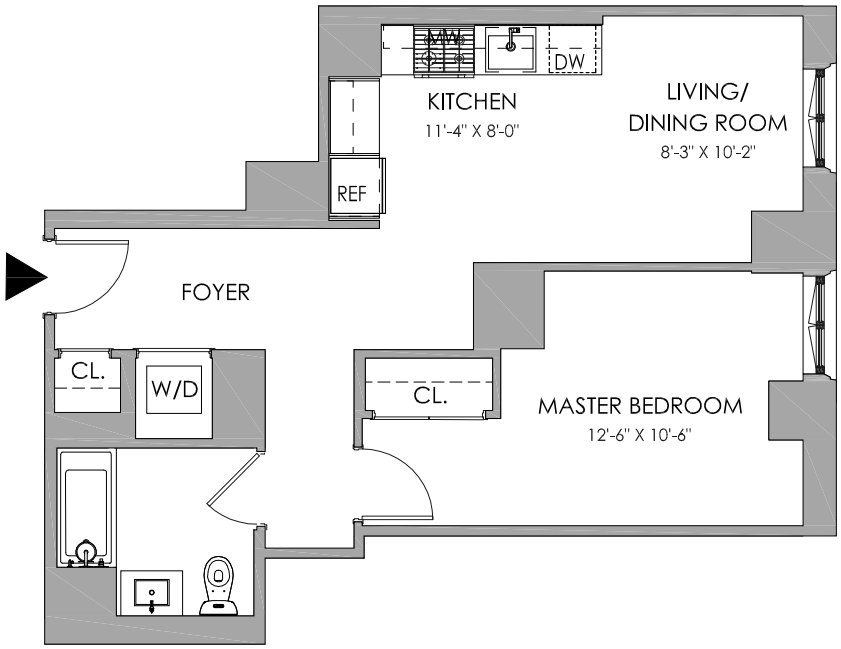
11/20/20
02/18/21
01/10/22 REVISED

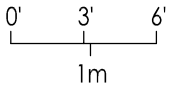
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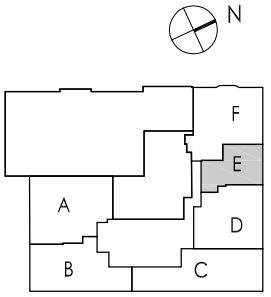
5E

636 SF / 59 M²

1 BEDROOM
1 BATHROOM







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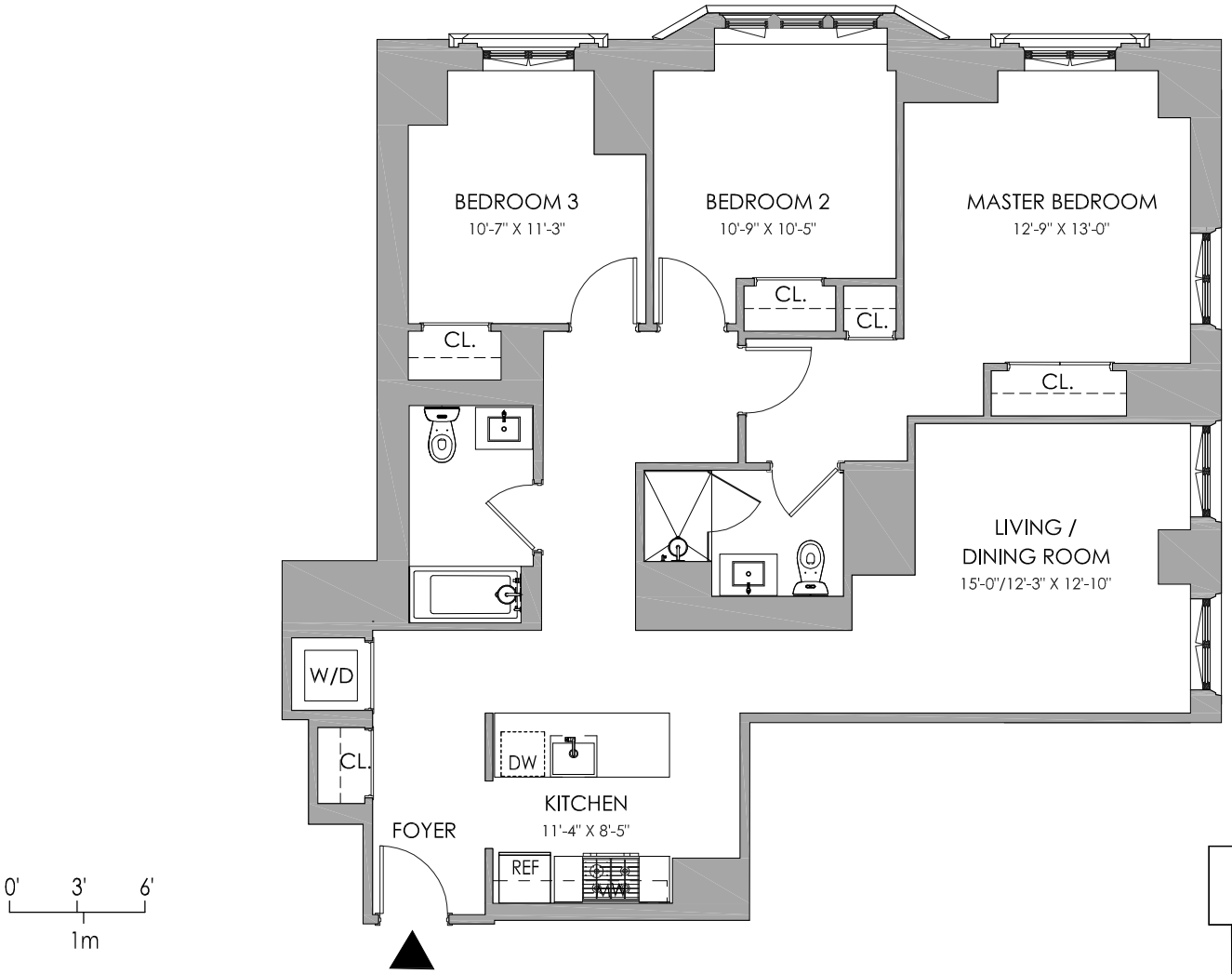
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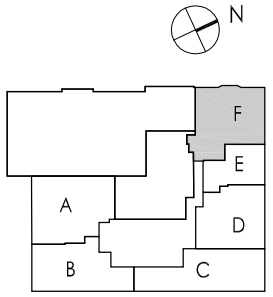
100 CLAREMONT AVENUE

5F

1,324 SF / 123 M²

3 BEDROOMS
2 BATHROOMS





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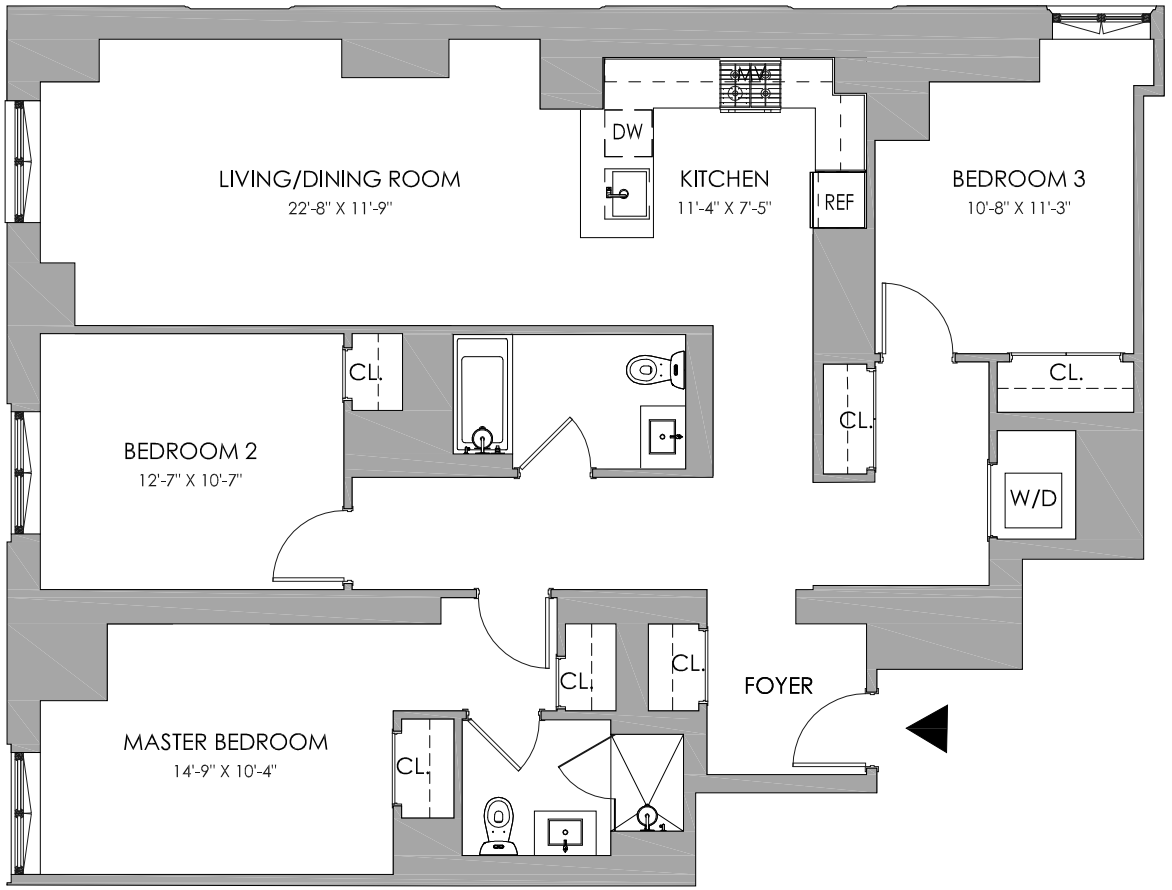
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02/18/21
01/10/22 REVISED

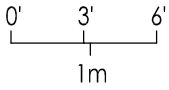
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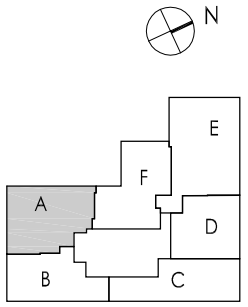
6A

1,521 SF / 142 M²

3 BEDROOMS
2 BATHROOMS







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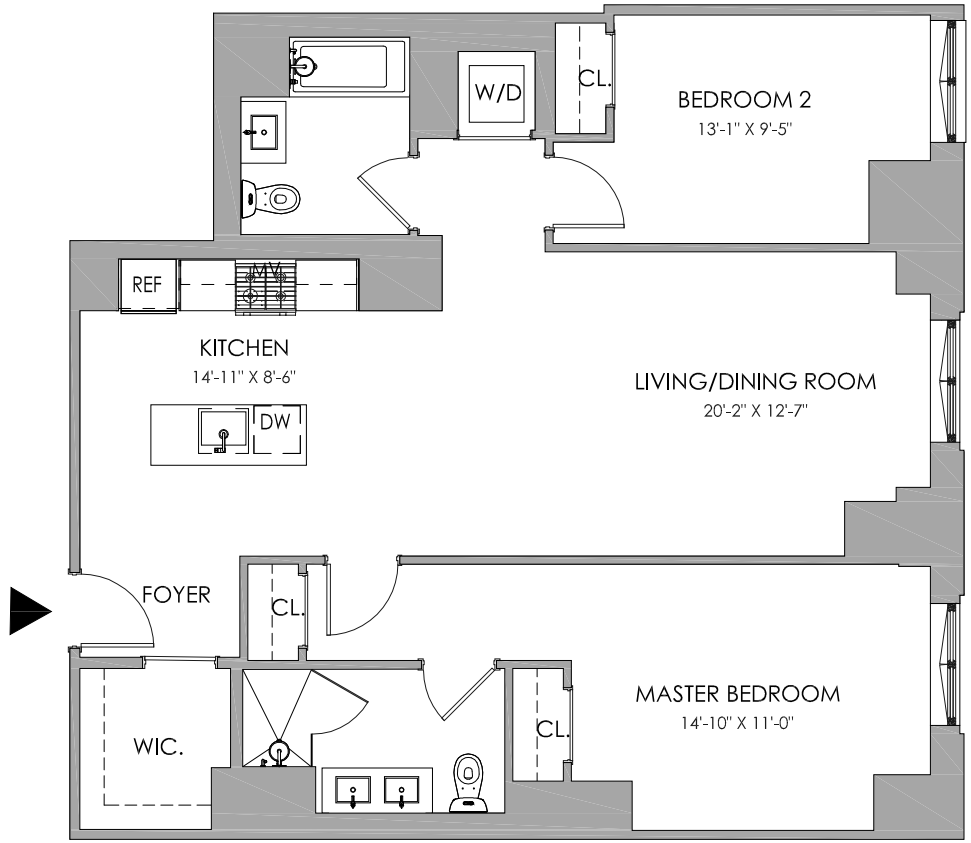
11/20/20
02/18/21
01/10/22 REVISED

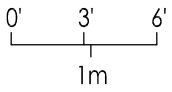
100 CLAREMONT AVENUE

6D

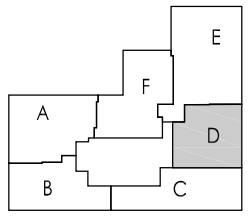
1,185 SF / 110 M²

2 BEDROOMS
2 BATHROOMS









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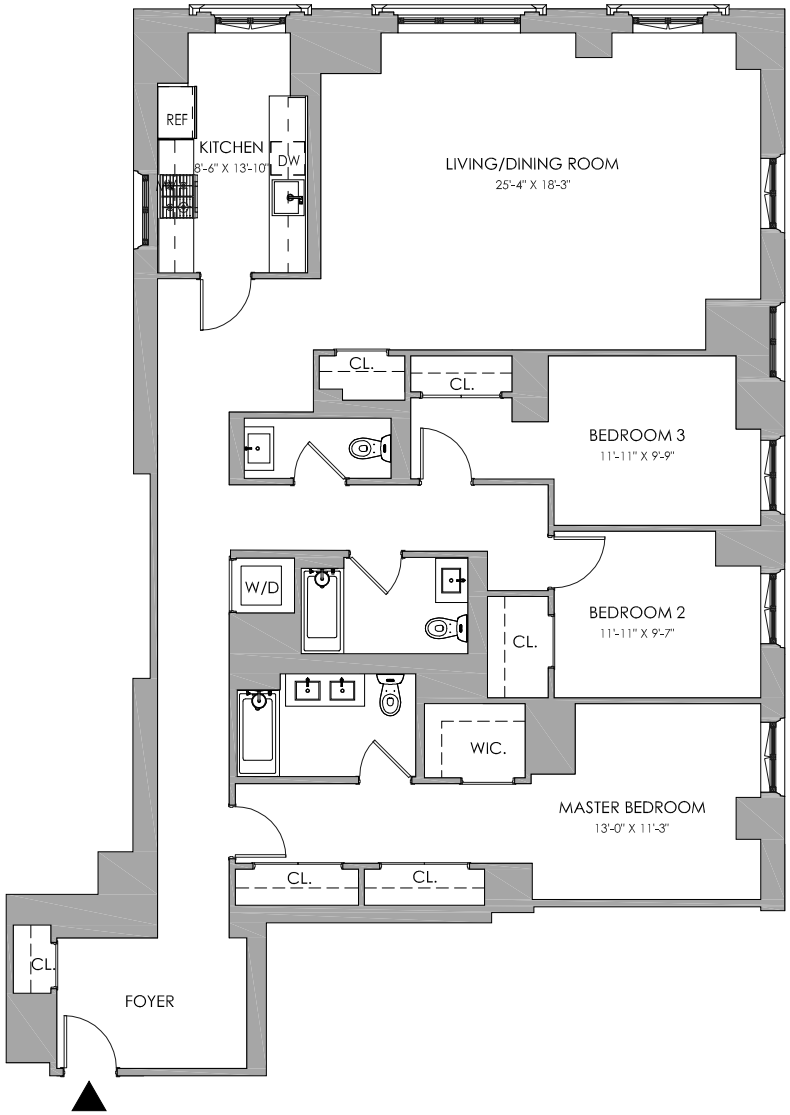
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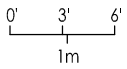
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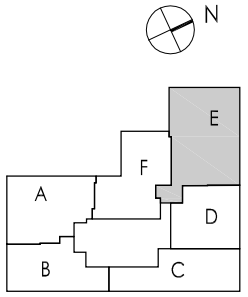
6E

2,017 SF / 187 M²

3 BEDROOMS
2 BATHROOMS
POWDER ROOM







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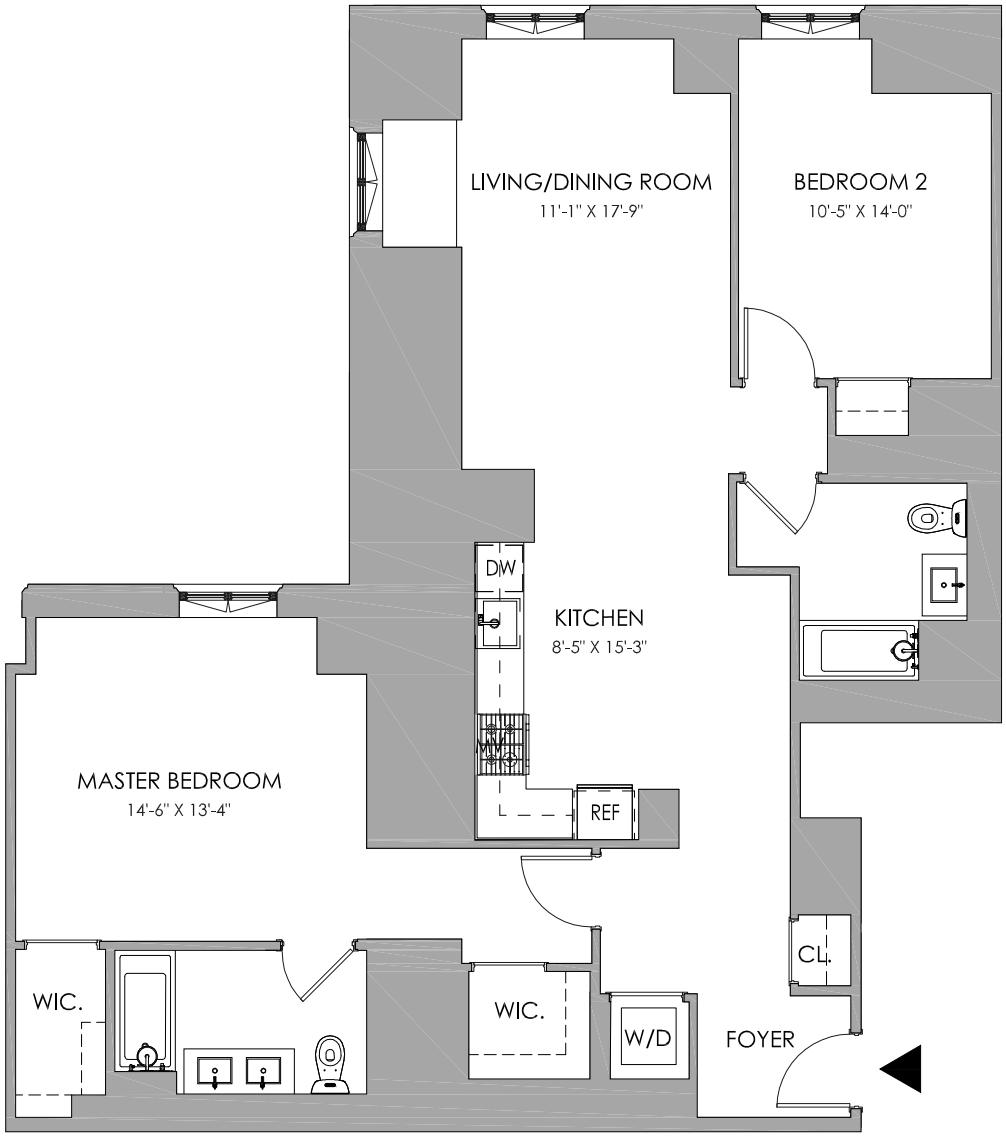
11/20/20
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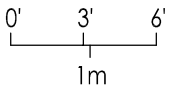
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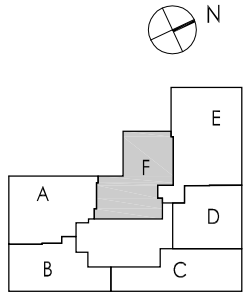
6F

1,484 SF / 138 M²

2 BEDROOMS
2 BATHROOMS







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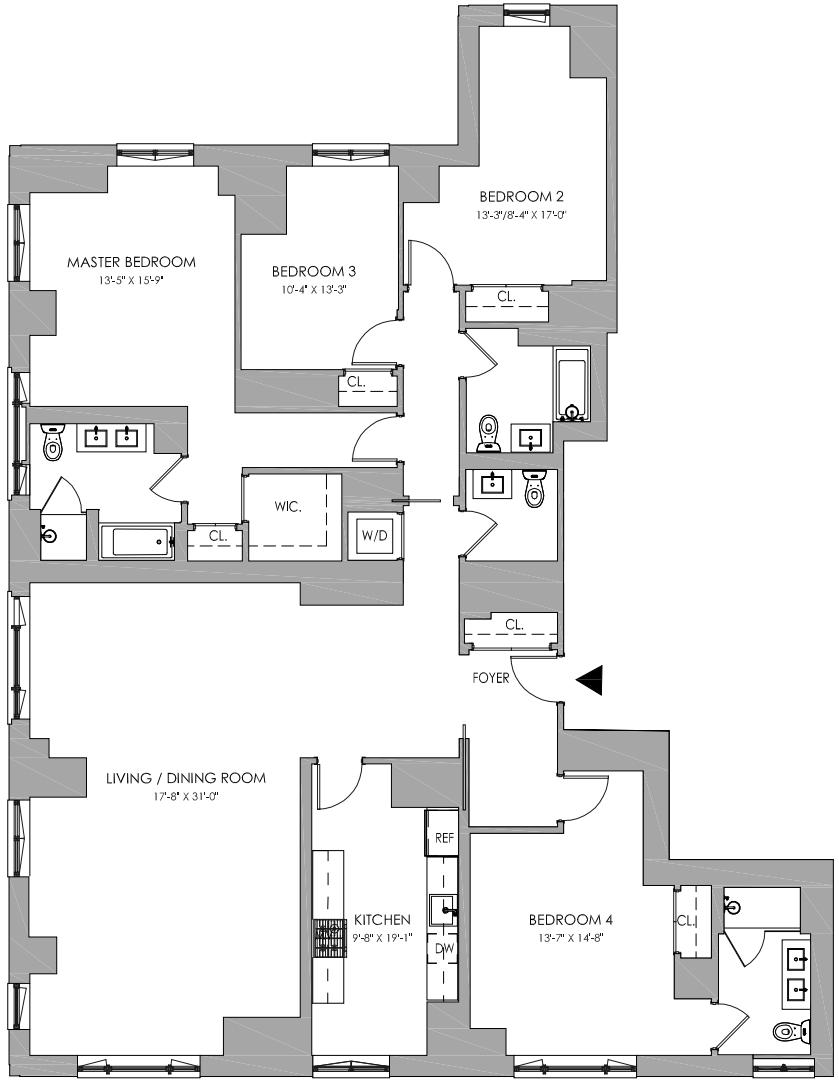
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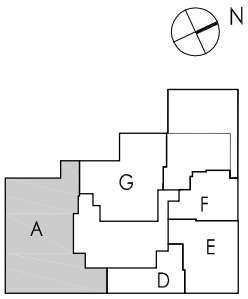
100 CLAREMONT AVENUE

8A

2,664 SF / 247 M²

4 BEDROOMS
3 BATHROOMS
POWDER ROOM





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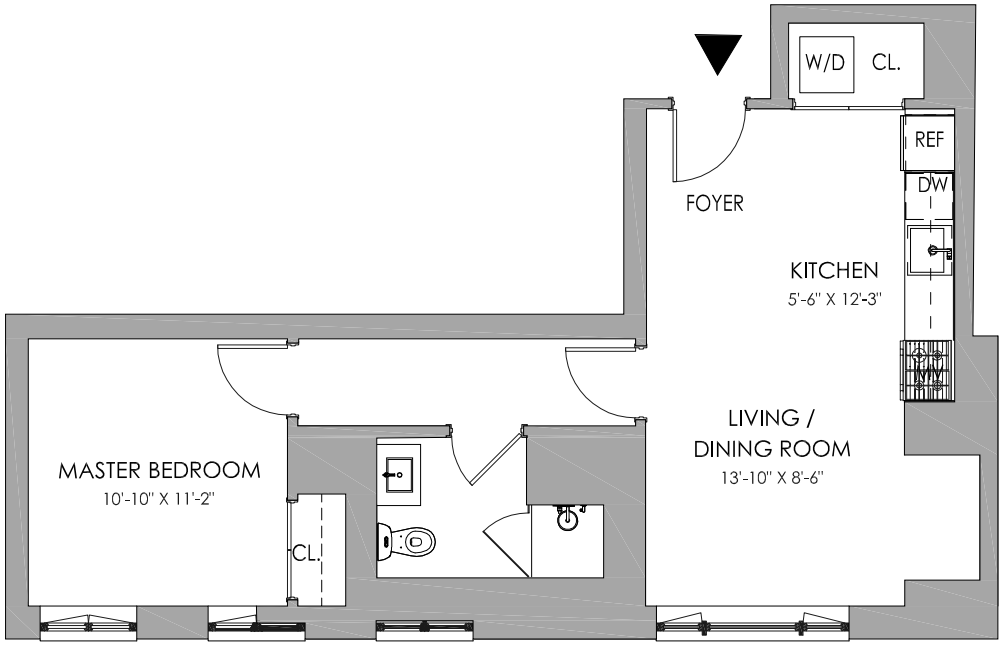
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

8D

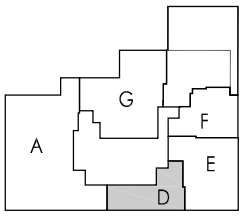
707 SF / 66 M²

1 BEDROOM
1 BATHROOM



0' 3' 6'
1m

N



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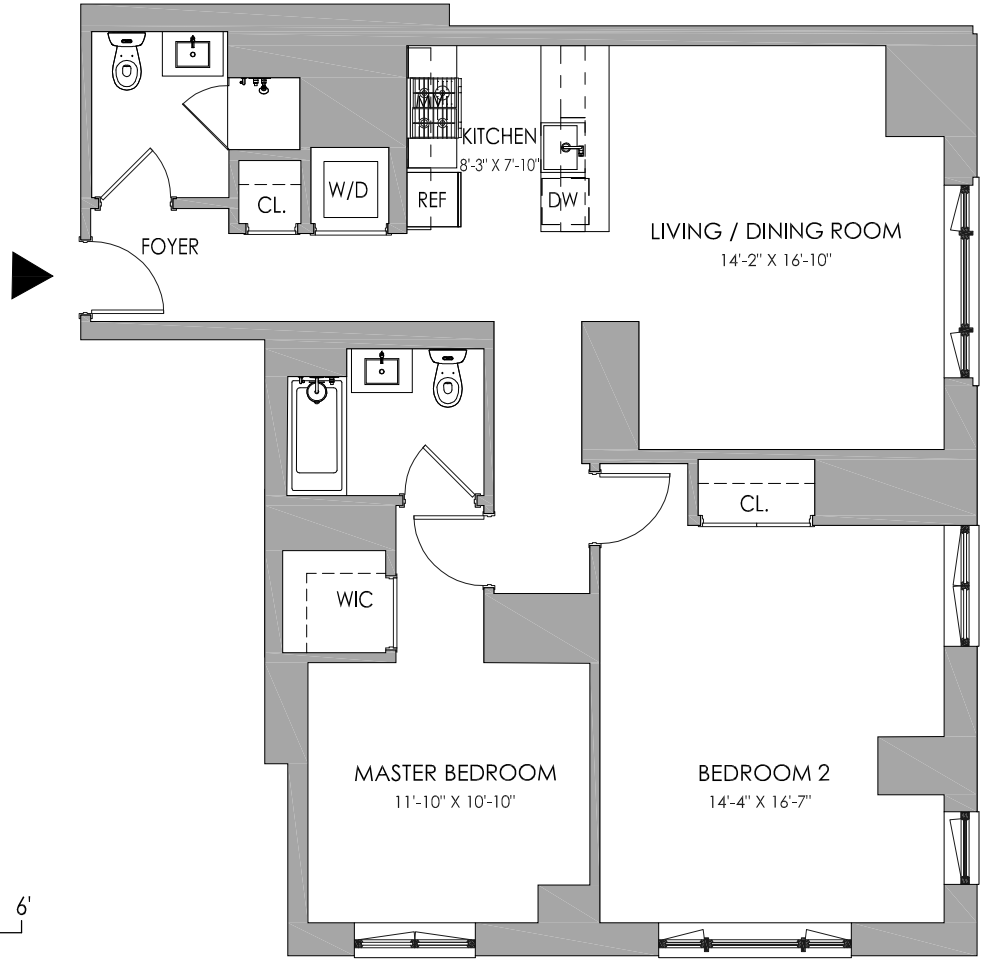
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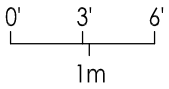
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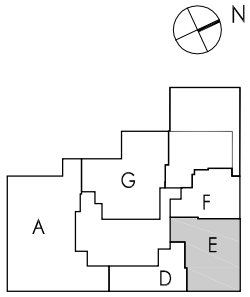
8E

1,221SF / 113 M²

2 BEDROOMS
2 BATHROOMS







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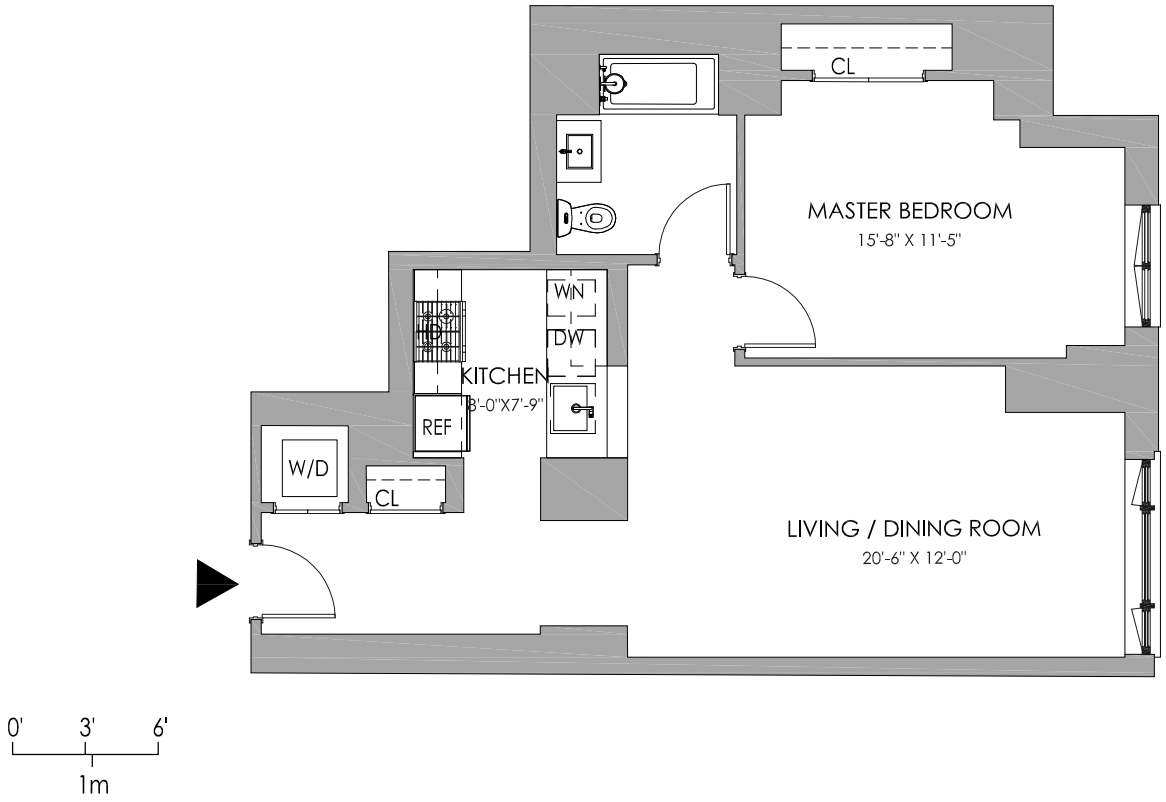
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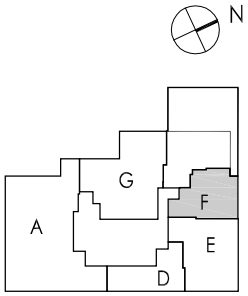
100 CLAREMONT AVENUE

8F

799 SF / 74.2 M²

1 BEDROOM
1 BATHROOM





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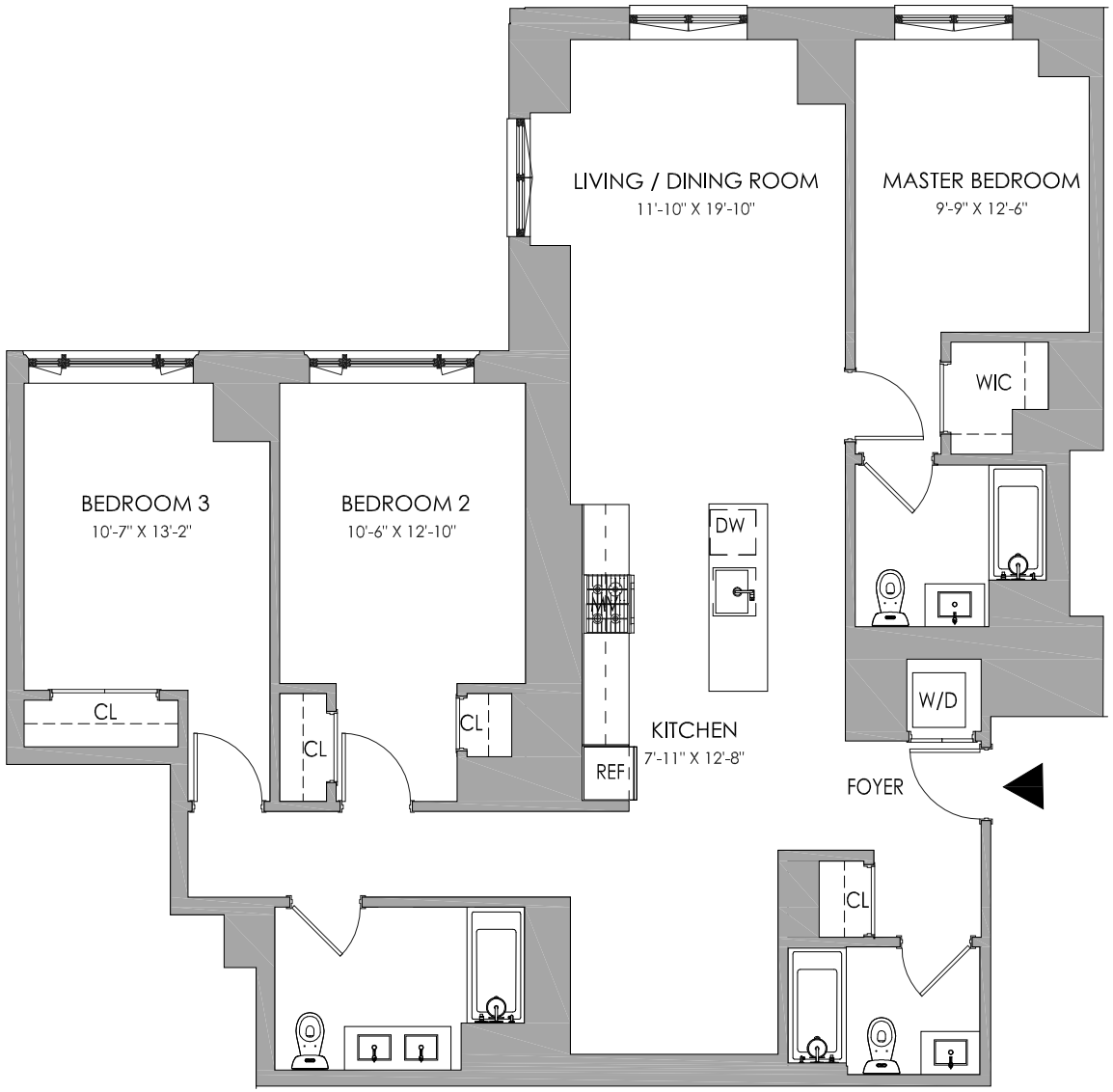
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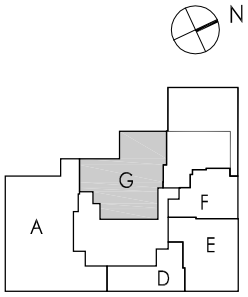
100 CLAREMONT AVENUE

8G

1,642 SF / 153 M²

3 BEDROOMS
3 BATHROOMS





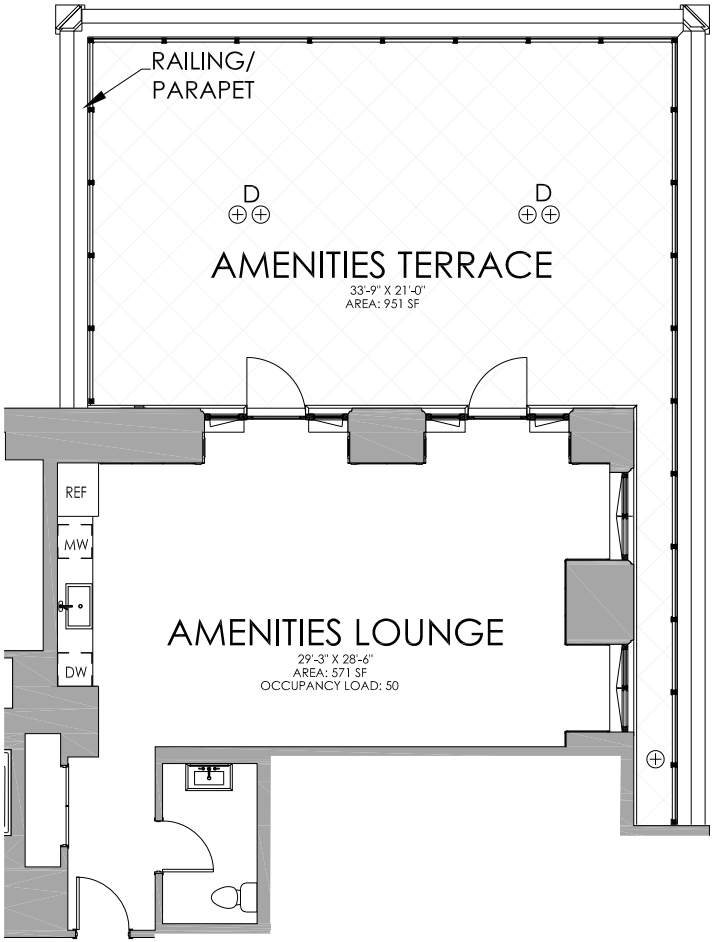
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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

AMENITIES LOUNGE AND TERRACE-

8TH FLOOR



N

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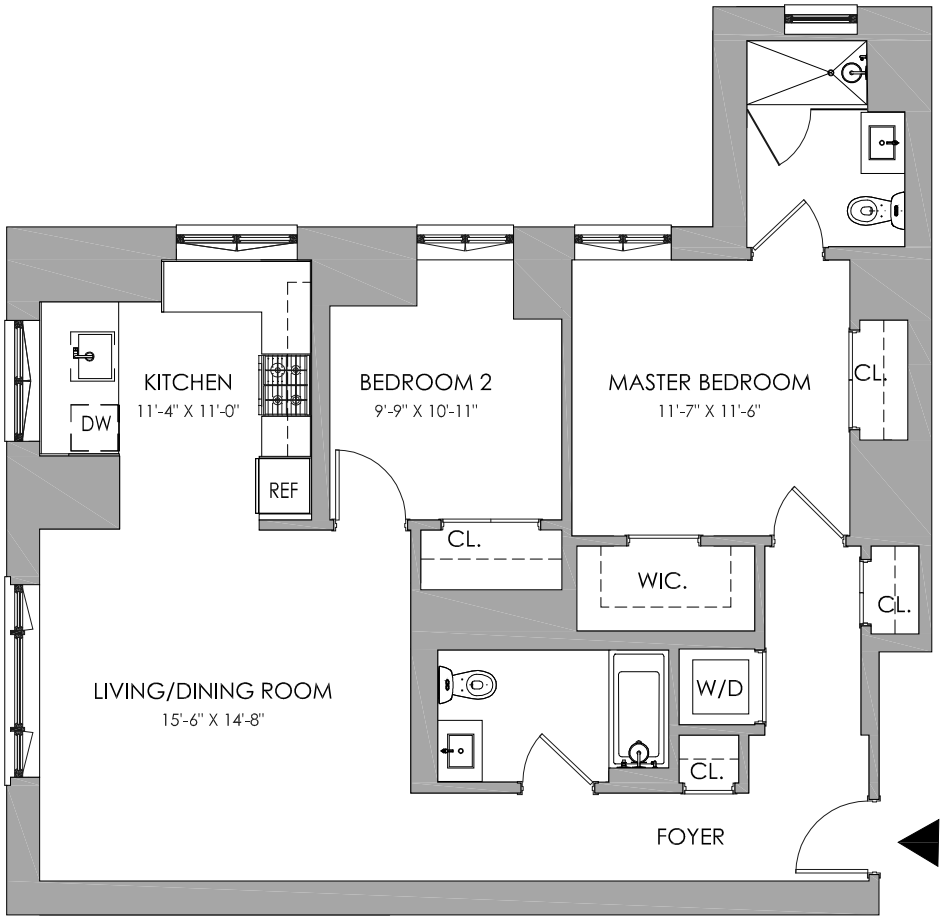
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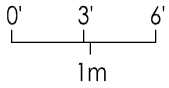
100 CLAREMONT AVENUE

9A

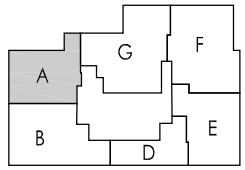
1,164 SF / 108 M²

2 BEDROOMS
2 BATHROOMS









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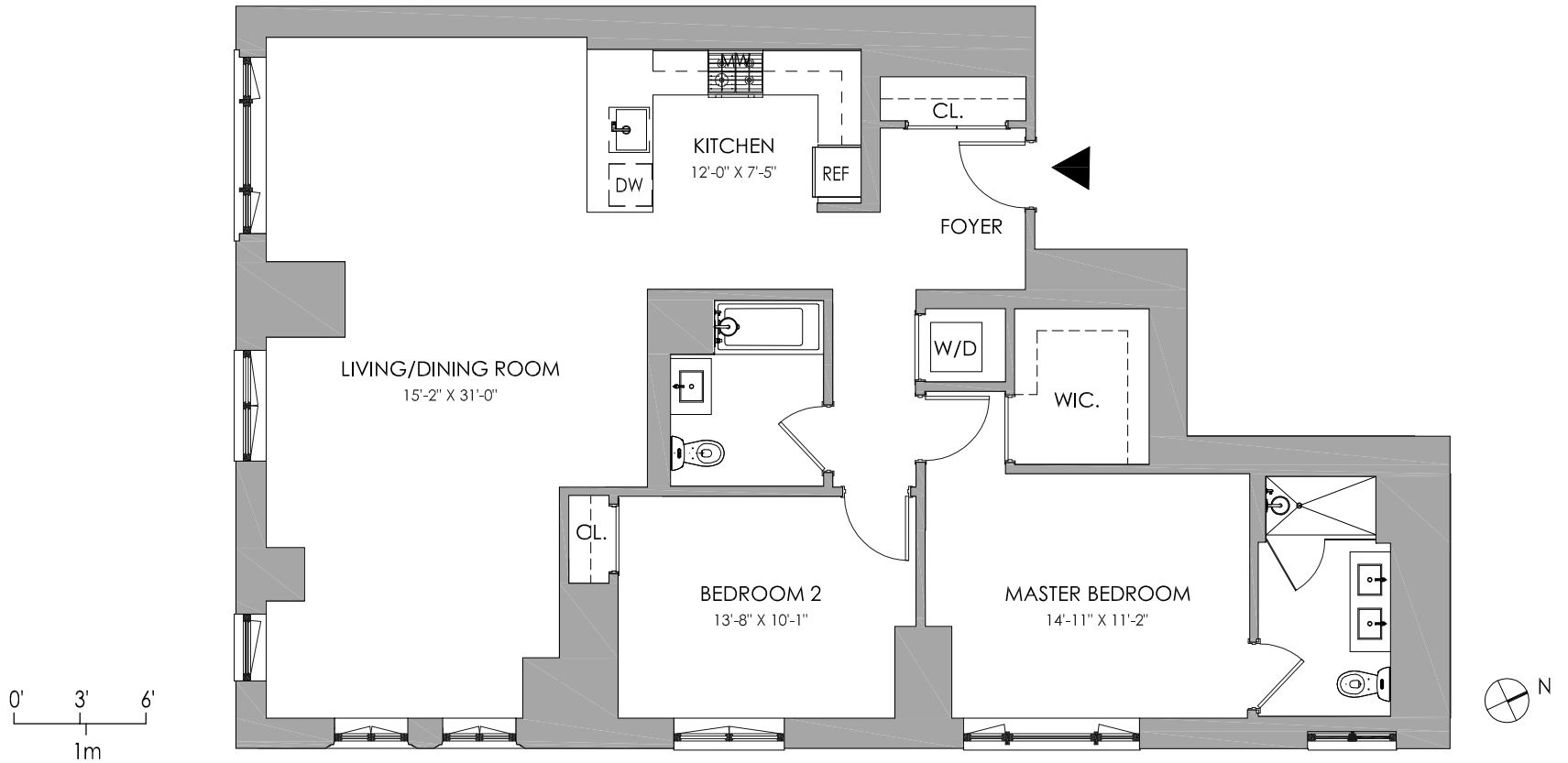
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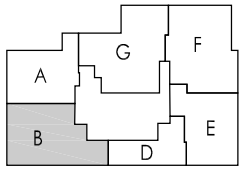
100 CLAREMONT AVENUE

9B

1,499 SF / 139 M²

2 BEDROOMS
2 BATHROOMS





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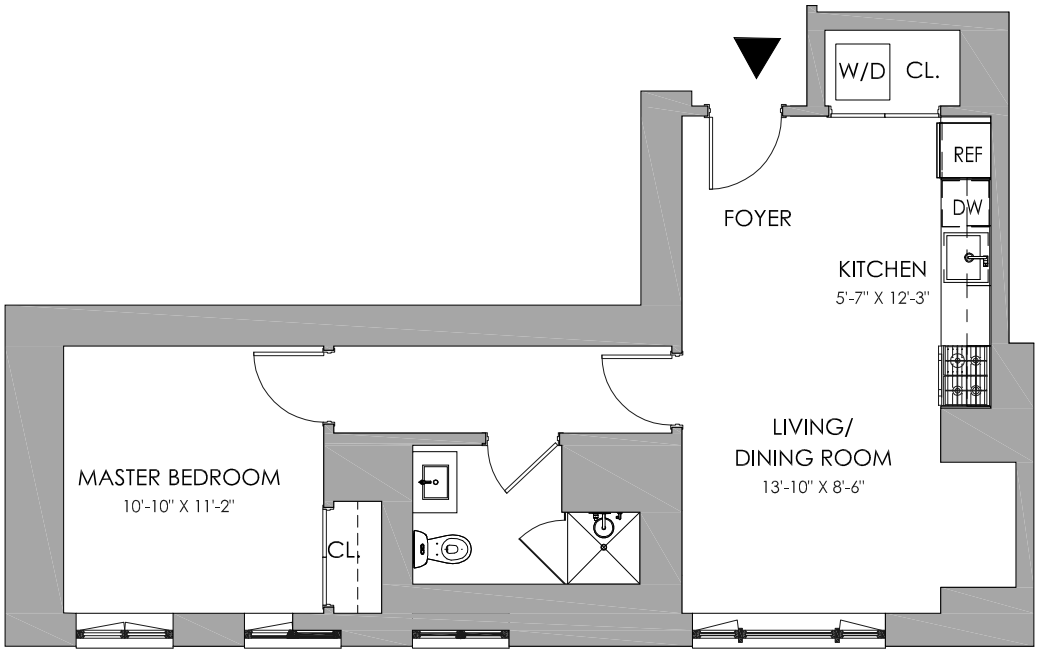
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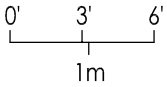
100 CLAREMONT AVENUE

9D

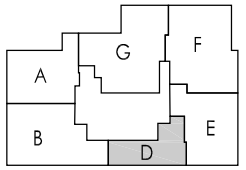
705 SF / 65 M²

1 BEDROOM
1 BATHROOM









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11/20/20
02/18/21
01/10/22 REVISED

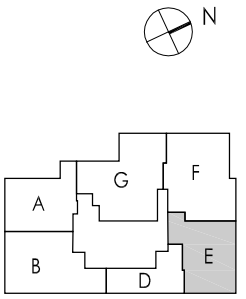
100 CLAREMONT AVENUE

9E

1,214 SF / 113 M²

2 BEDROOMS
2 BATHROOMS





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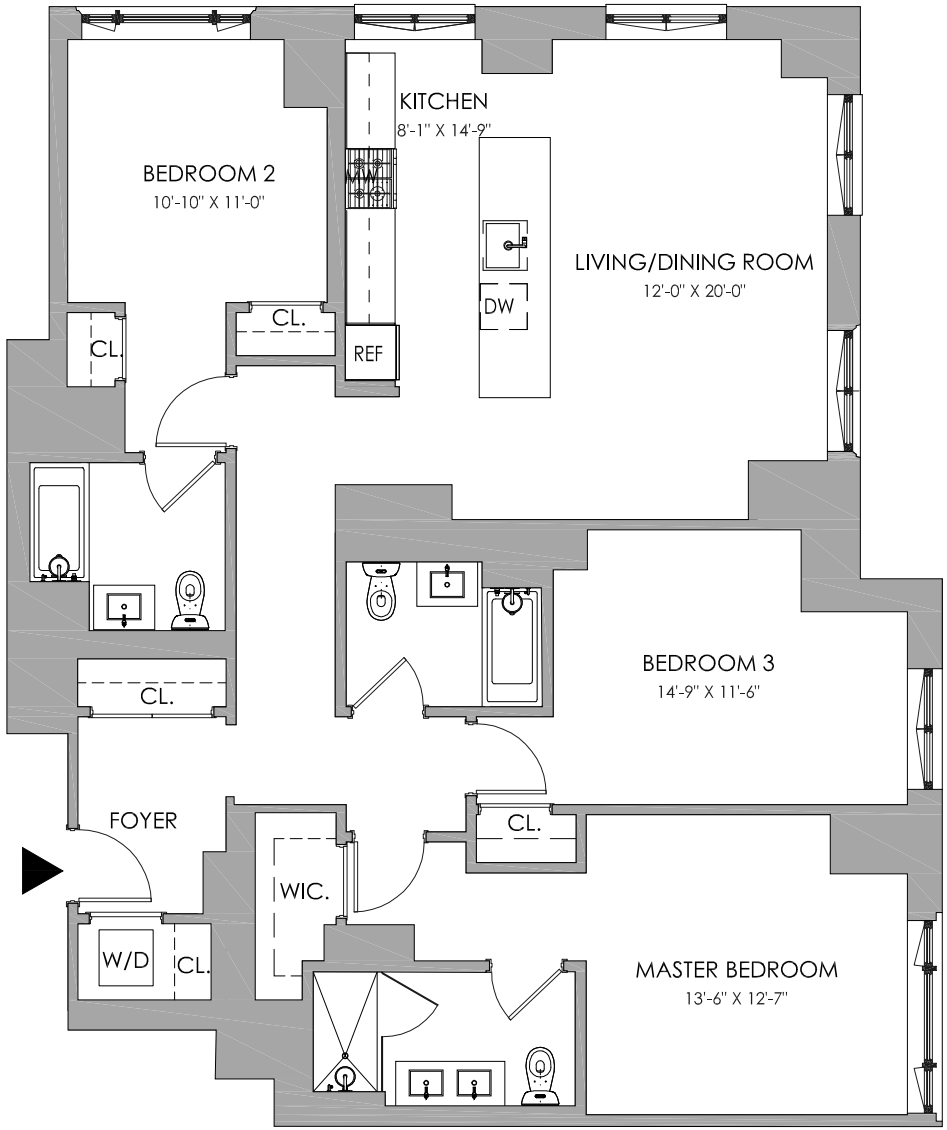
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02/18/21
01/10/22 REVISED

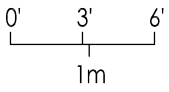
100 CLAREMONT AVENUE

9F

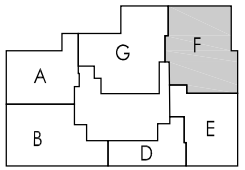
1,602 SF / 149 M²

3 BEDROOMS
3 BATHROOMS









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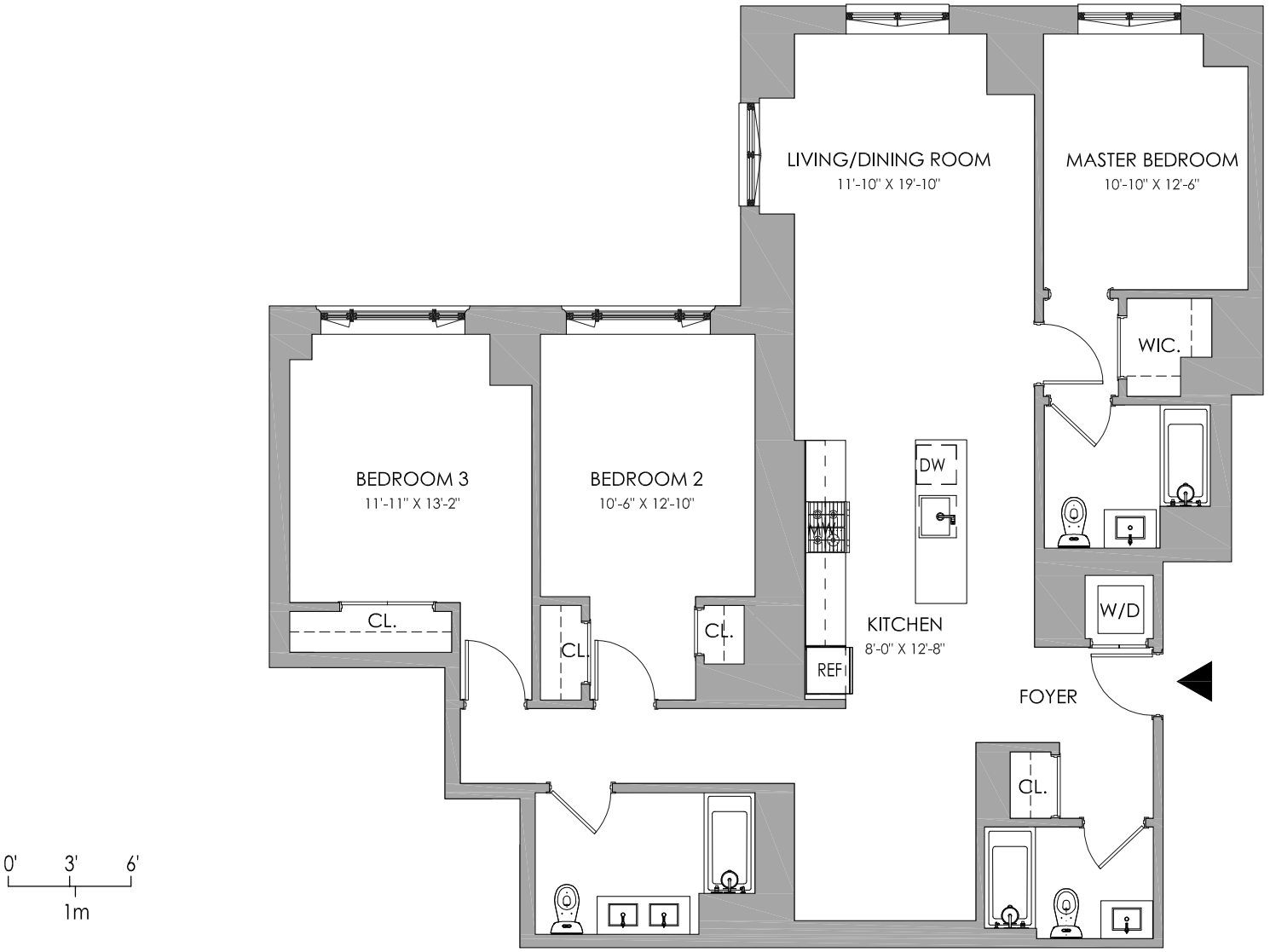
11/20/20
02/18/21
01/10/22 REVISED

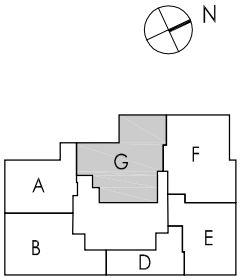
100 CLAREMONT AVENUE

9G

1,644 SF / 153 M²

3 BEDROOMS
3 BATHROOMS





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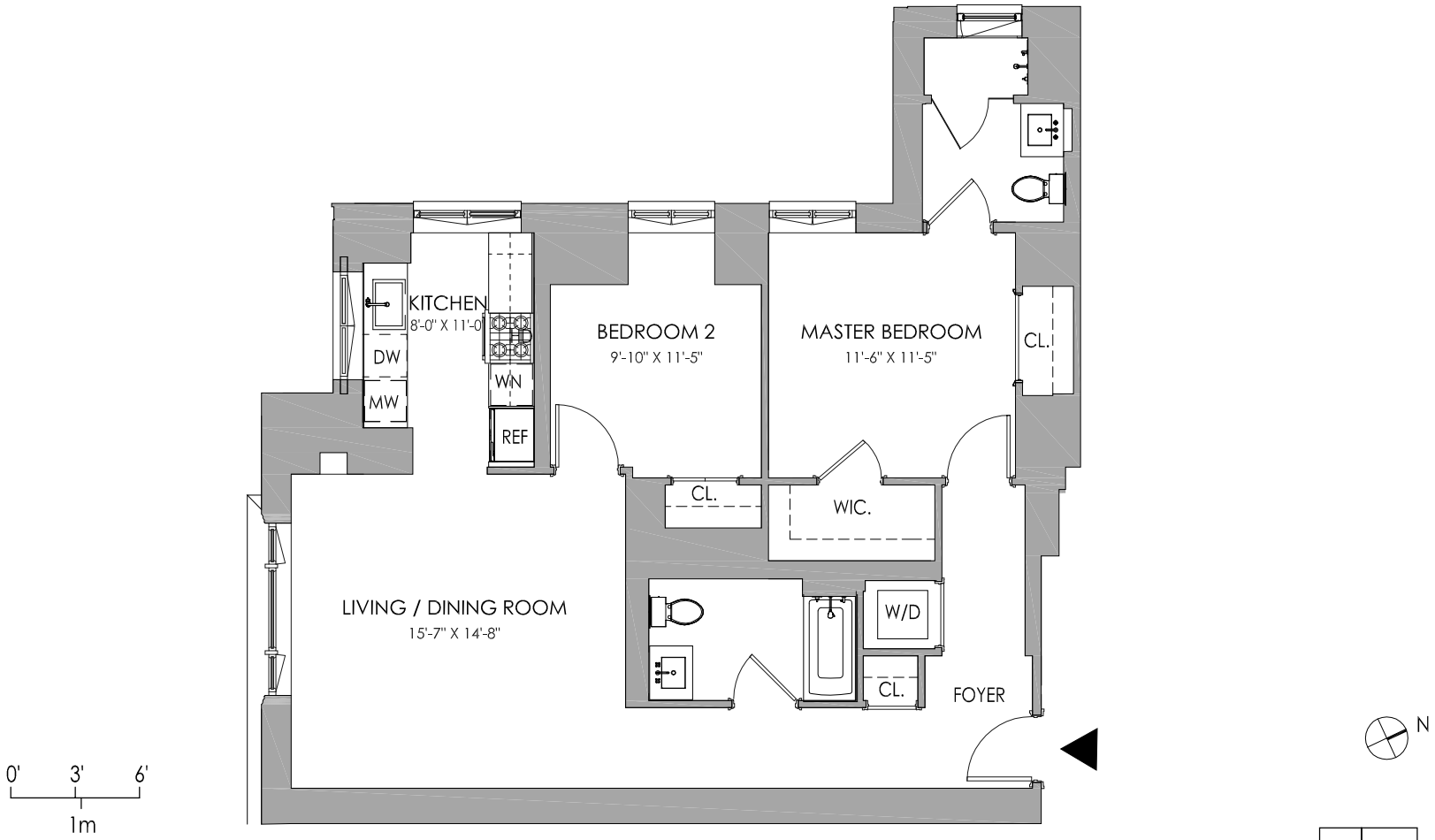
11/20/20
02/18/21
01/10/22 REVISED

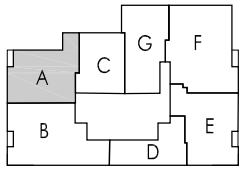
100 CLAREMONT AVENUE

10A-11A

1,086 SF / 101 M²

2 BEDROOMS
2 BATHROOMS





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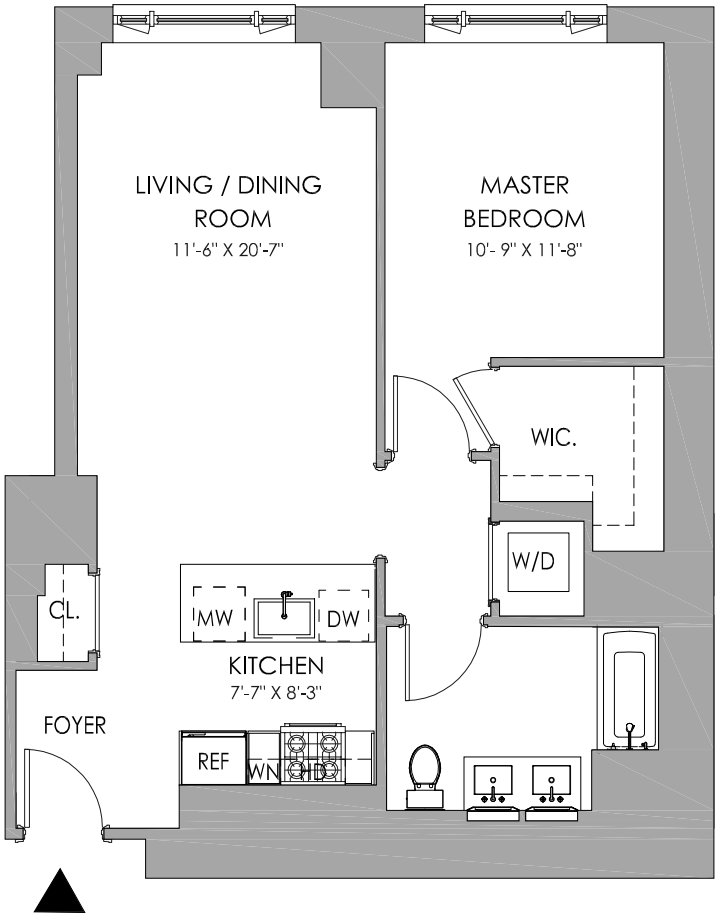
11/20/20
02/18/21
01/10/22 REVISED

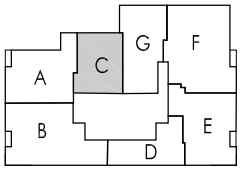
100 CLAREMONT AVENUE

10C-11C

810 SF / 75 M²

1 BEDROOM
1 BATHROOM





11/20/20
02/18/21
01/10/22 REVISED

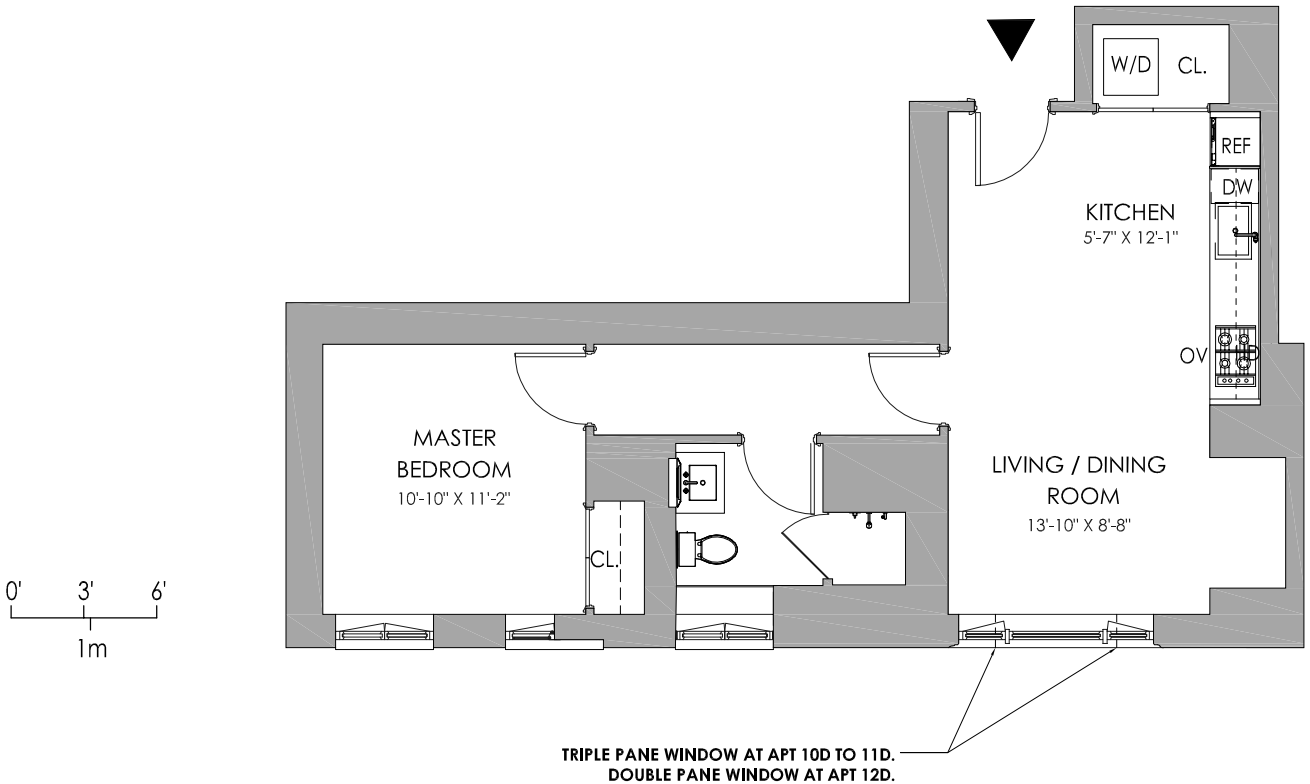
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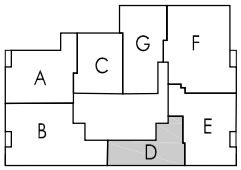
100 CLAREMONT AVENUE

10D-12D

706 SF / 66 M²

1 BEDROOM
1 BATHROOM





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11/20/20
02/18/21
01/10/22 REVISED

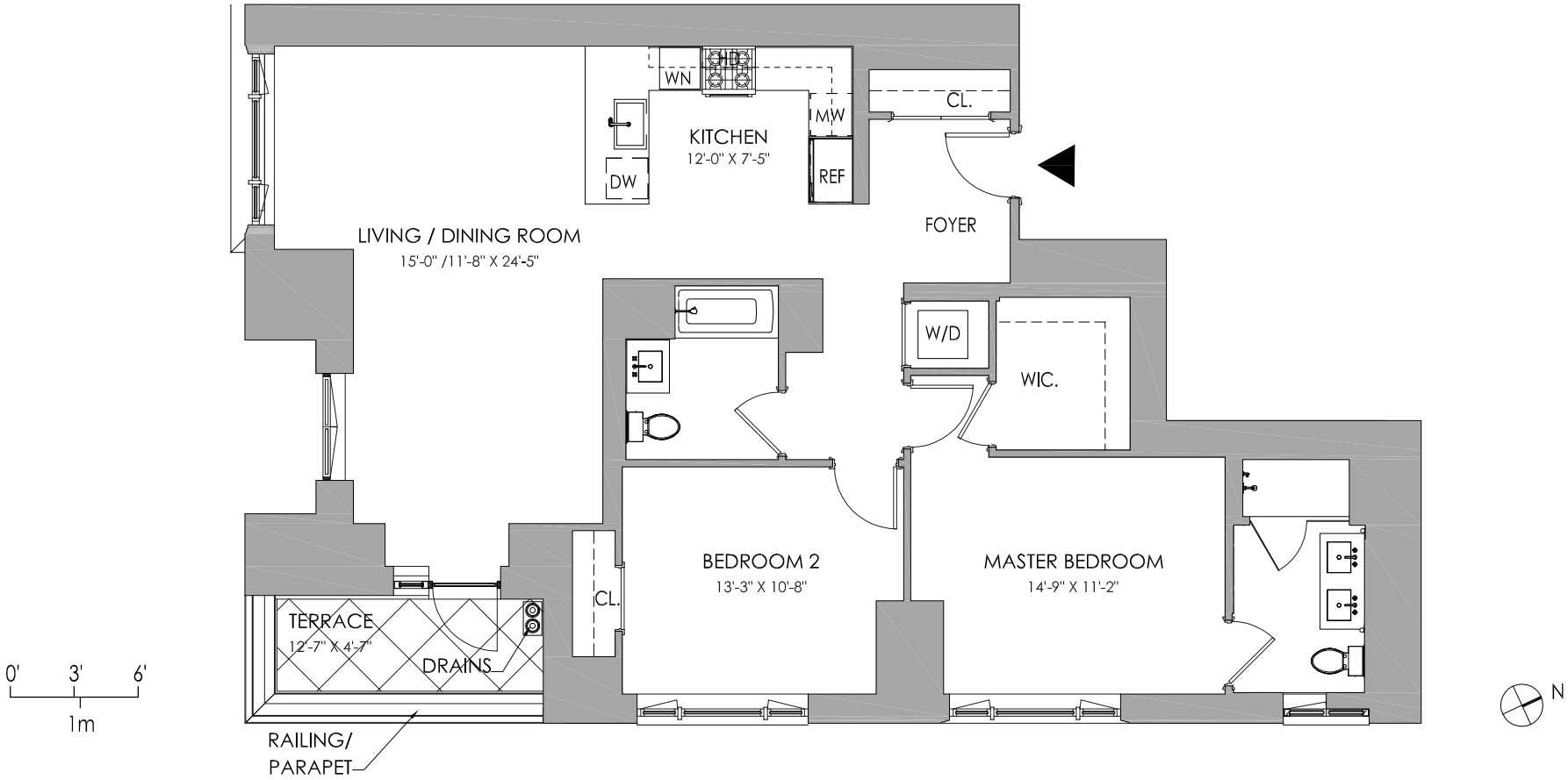
100 CLAREMONT AVENUE

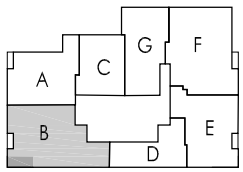
10B

1,375 SF / 101 M²

TERRACE 84 SF / 8 M²

2 BEDROOMS
2 BATHROOMS





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11/20/20
02/18/21
01/10/22 REVISED

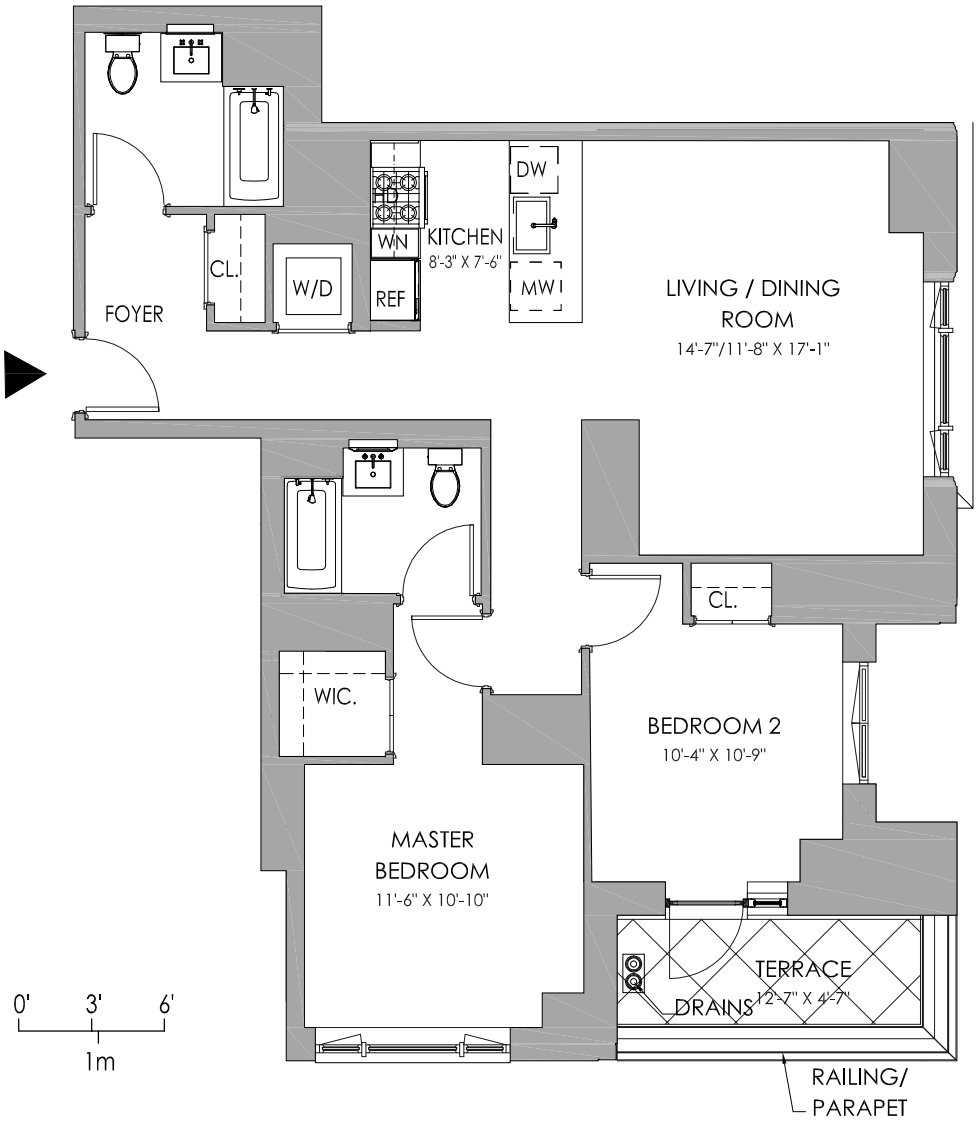
100 CLAREMONT AVENUE

10E

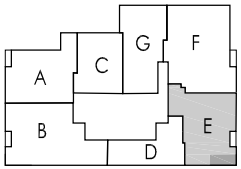
1,090 SF / 101 M²

2 BEDROOMS
2 BATHROOMS

TERRACE 84 SF / 8 M²







11/20/20
02/18/21
01/10/22 REVISED

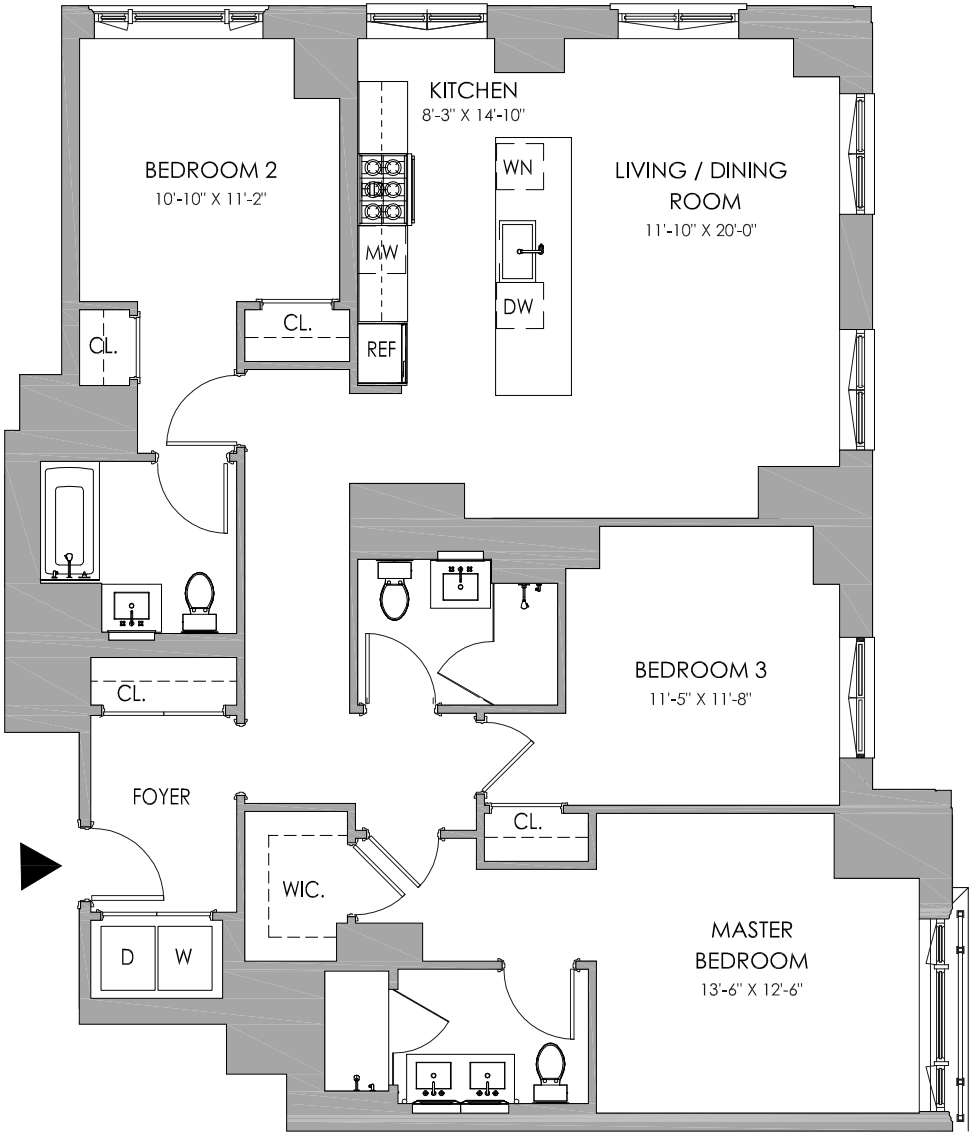
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100 CLAREMONT AVENUE

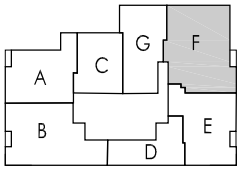
10F

1,577 SF / 147 M²

3 BEDROOMS
3 BATHROOMS







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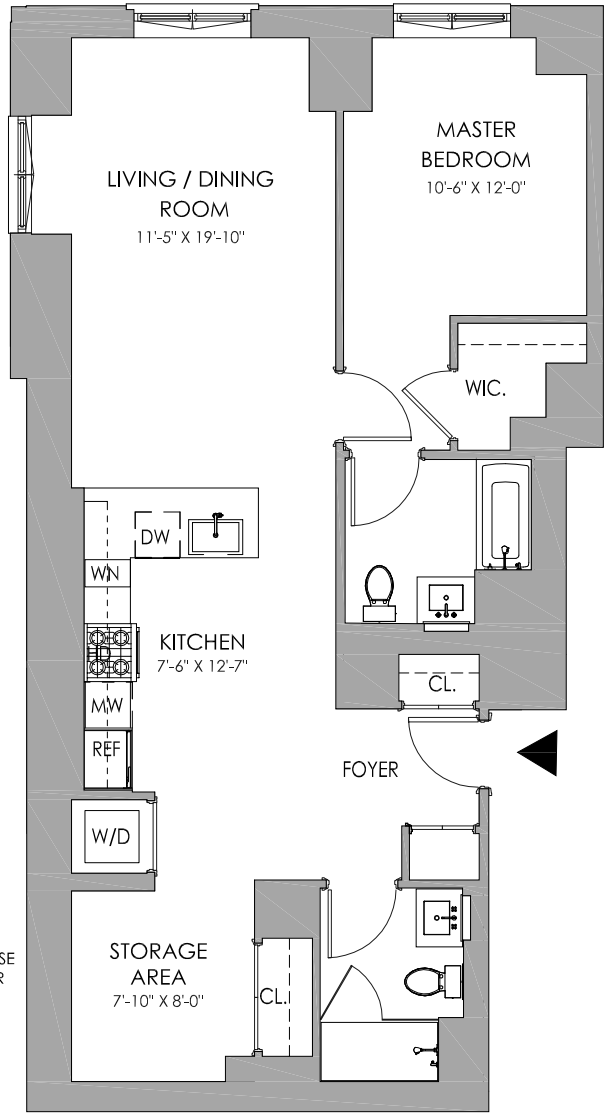
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

10G

1,036 SF / 96 M²

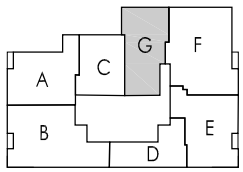
1 BEDROOM
2 BATHROOMS



NOTE:
STORAGE ROOM IS NON HABITABLE, ACCESSORY USE ONLY, NOT FOR LIVING OR SLEEPING

0' 3' 6'
1m

N



11/20/20
02/18/21
01/10/22 REVISED

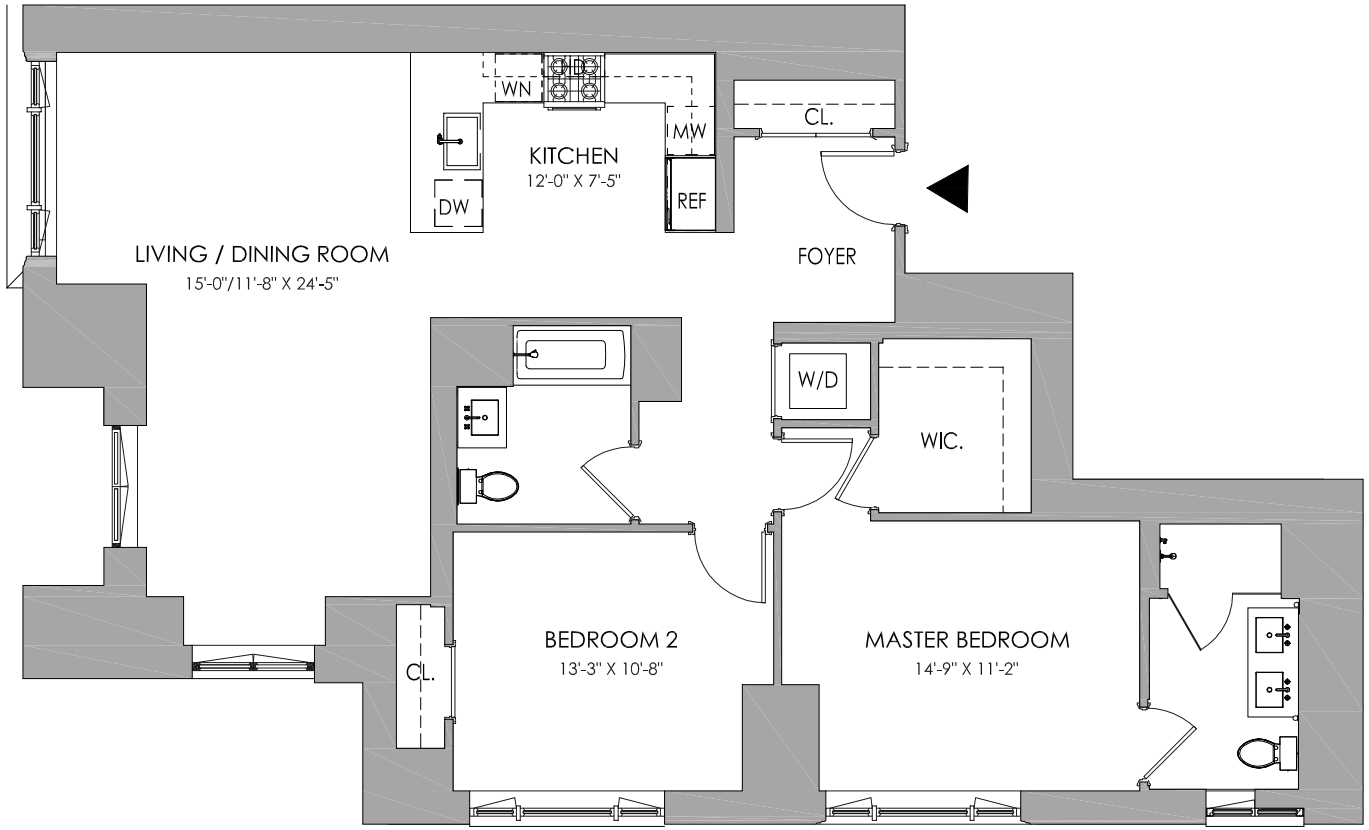
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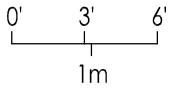
100 CLAREMONT AVENUE

11B

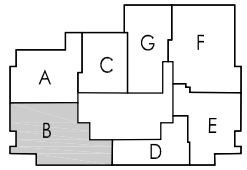
1,375 SF / 101 M²

2 BEDROOMS
2 BATHROOMS









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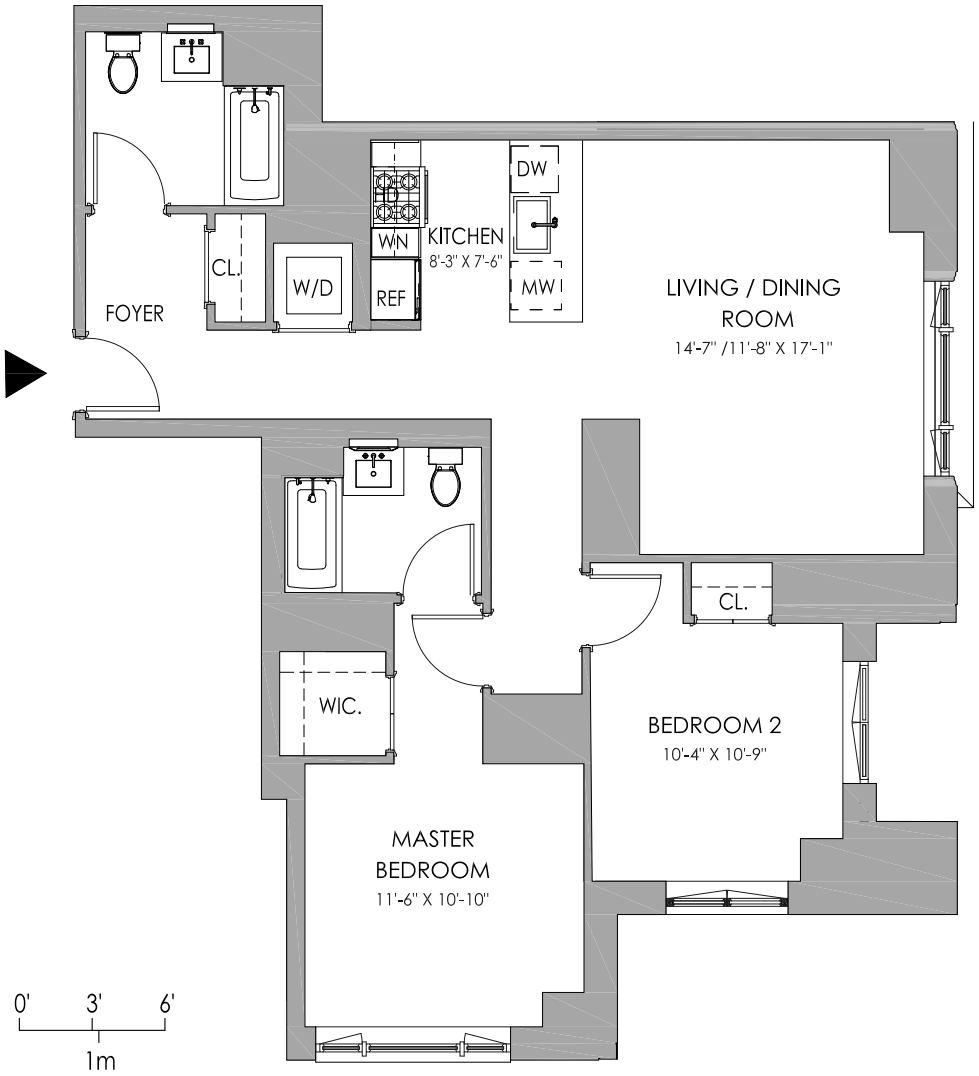
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

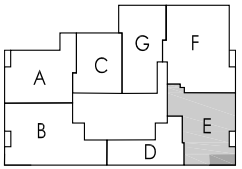
11E

1,090 SF / 101 M²

2 BEDROOMS
2 BATHROOMS







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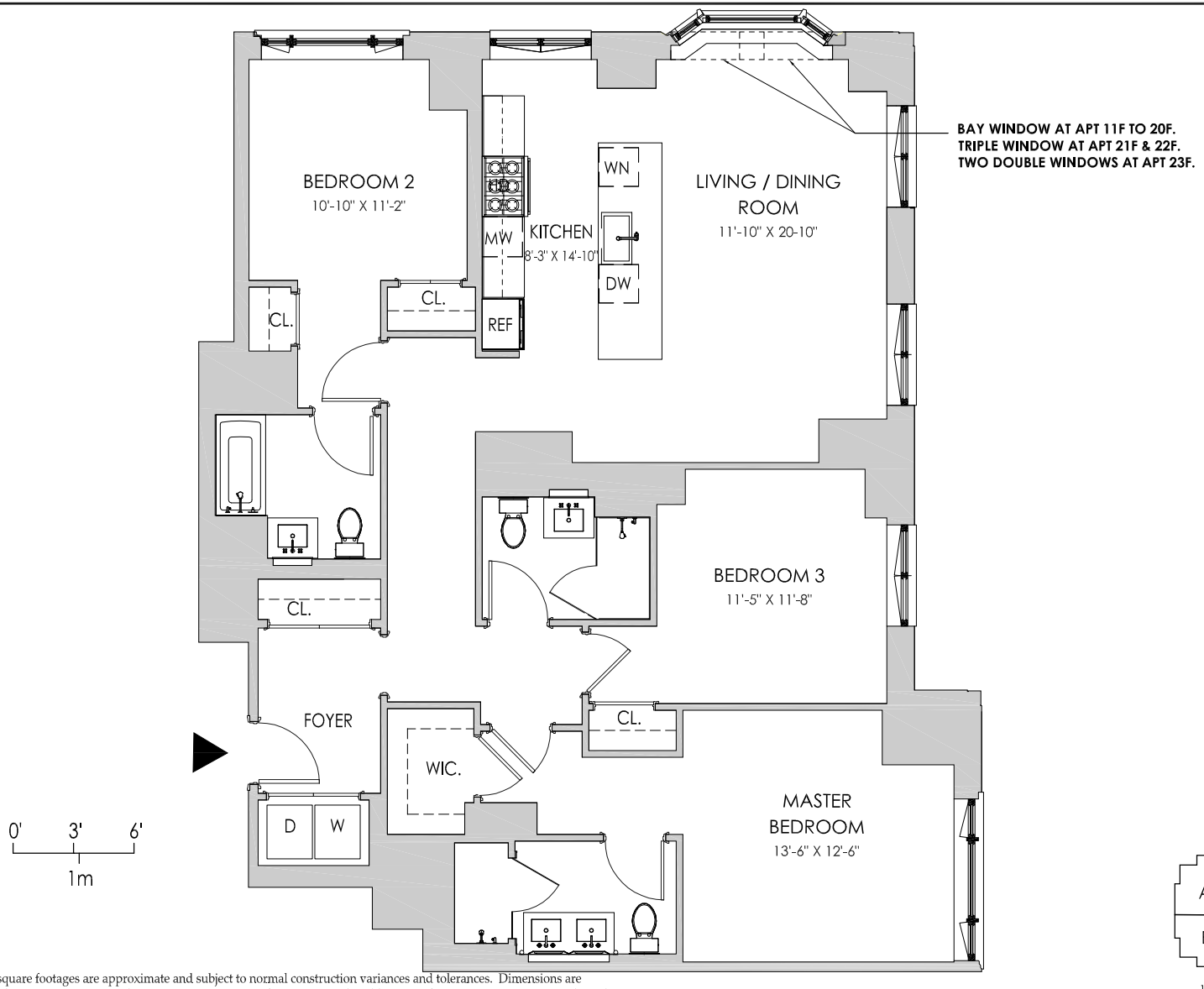
11/20/20
02/18/21
01/10/22
02/0/22 REVISED

100 CLAREMONT AVENUE

11F-12F, 14F-23F

1,577 SF / 147 M²

3 BEDROOMS
3 BATHROOMS



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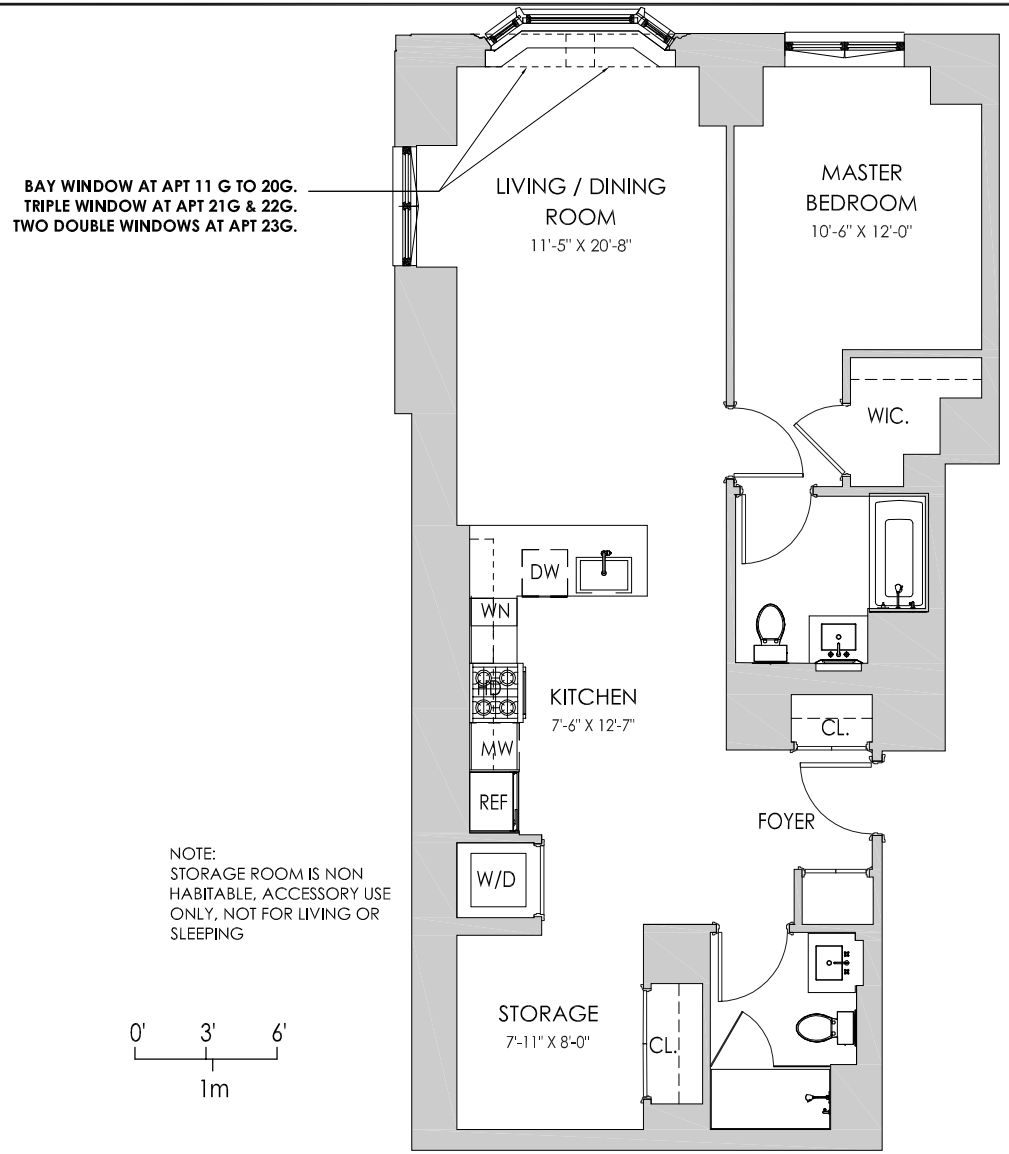
11/20/20
09/21/21
01/10/22 REVISED

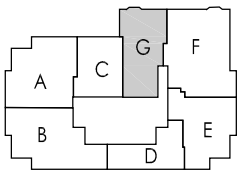
100 CLAREMONT AVENUE

11G-12G,14G-23G

1,036 SF / 96 M²

1 BEDROOM
2 BATHROOM





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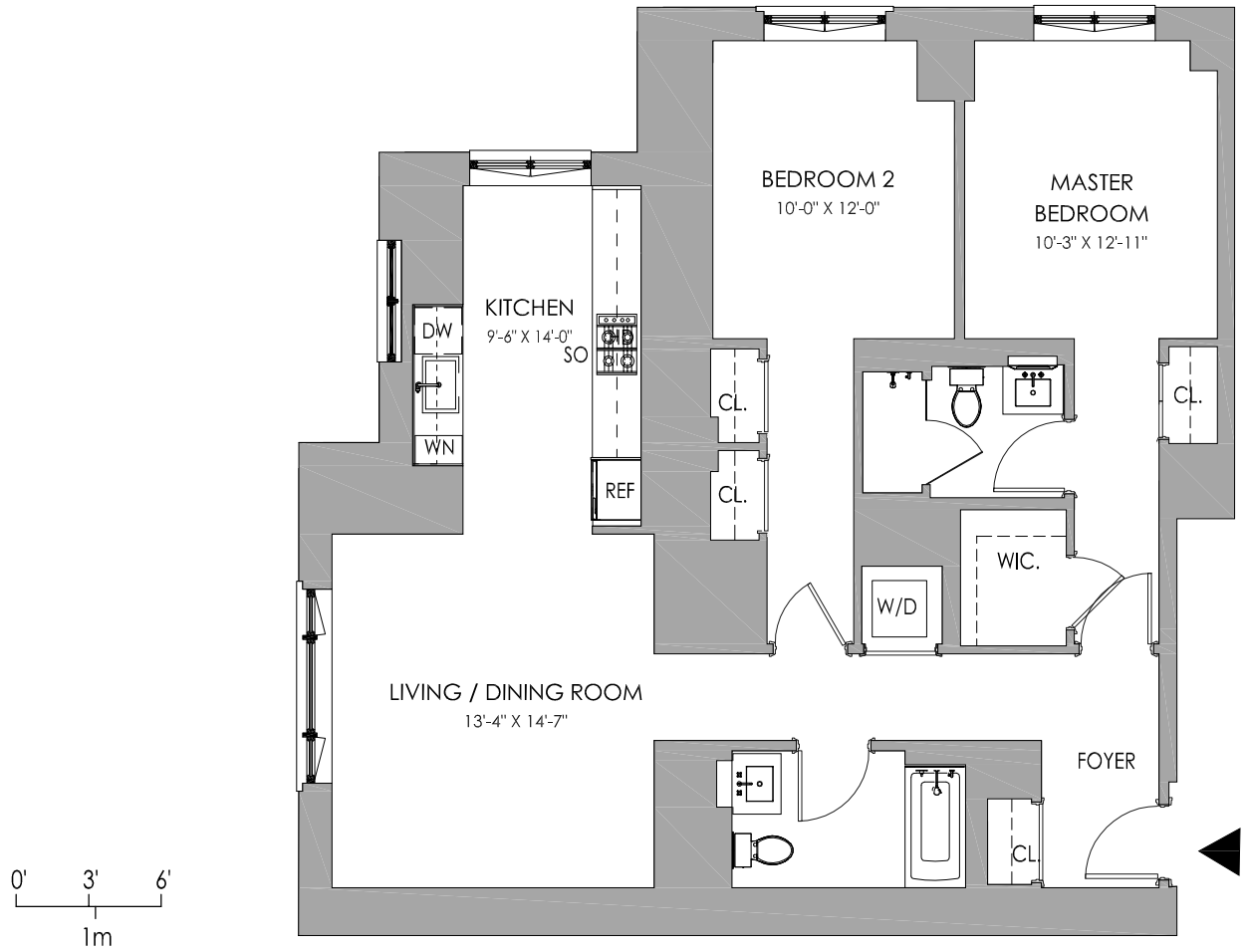
11/20/20
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01/10/22 REVISED

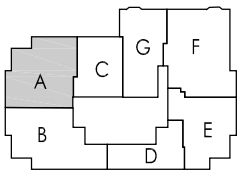
100 CLAREMONT AVENUE

12A

1,261 SF / 101 M²

2 BEDROOMS
2 BATHROOMS





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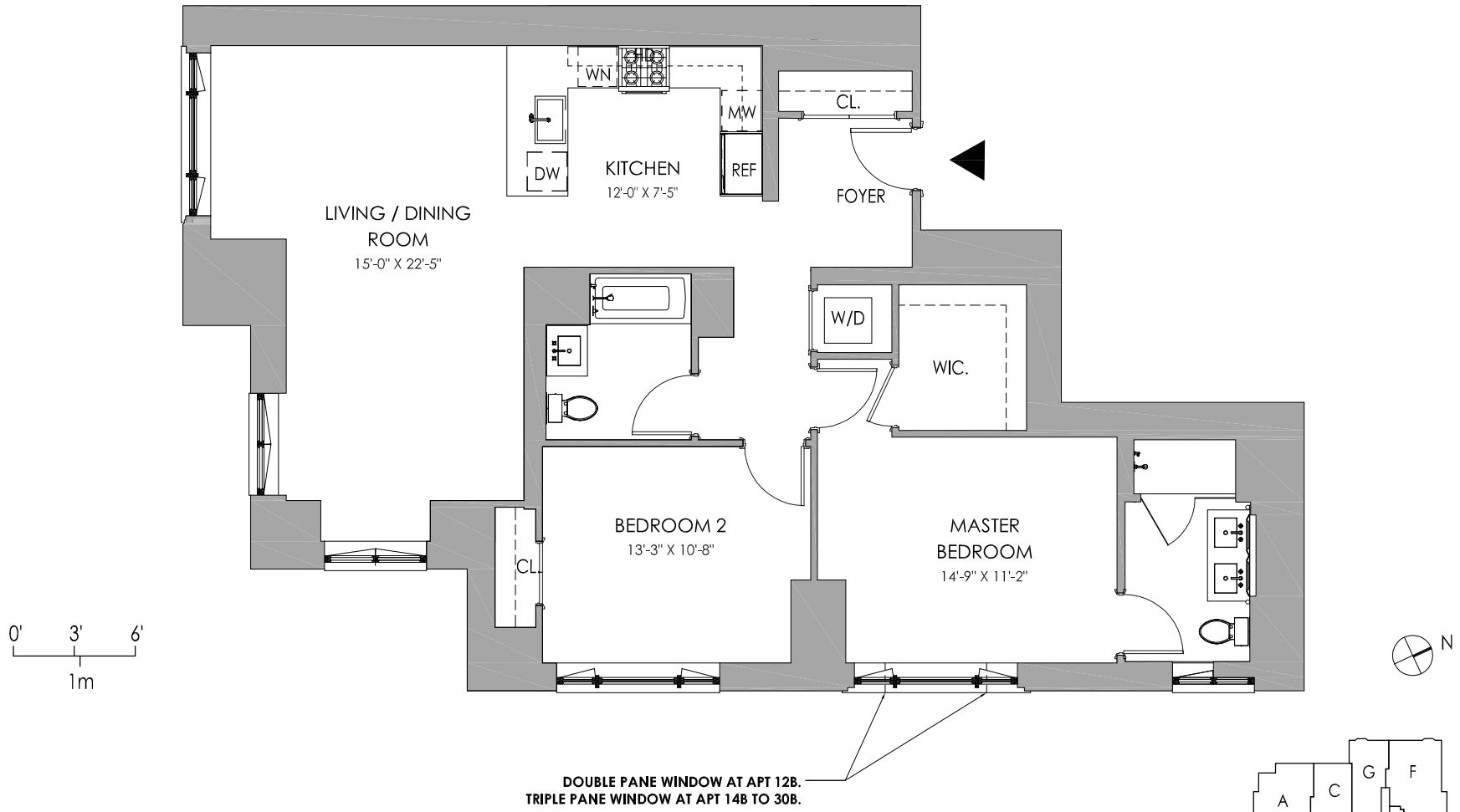
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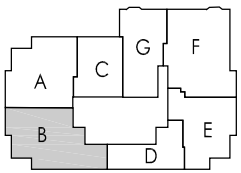
100 CLAREMONT AVENUE

12B,14B-30B

1,375 SF / 128 M²

2 BEDROOMS
2 BATHROOMS





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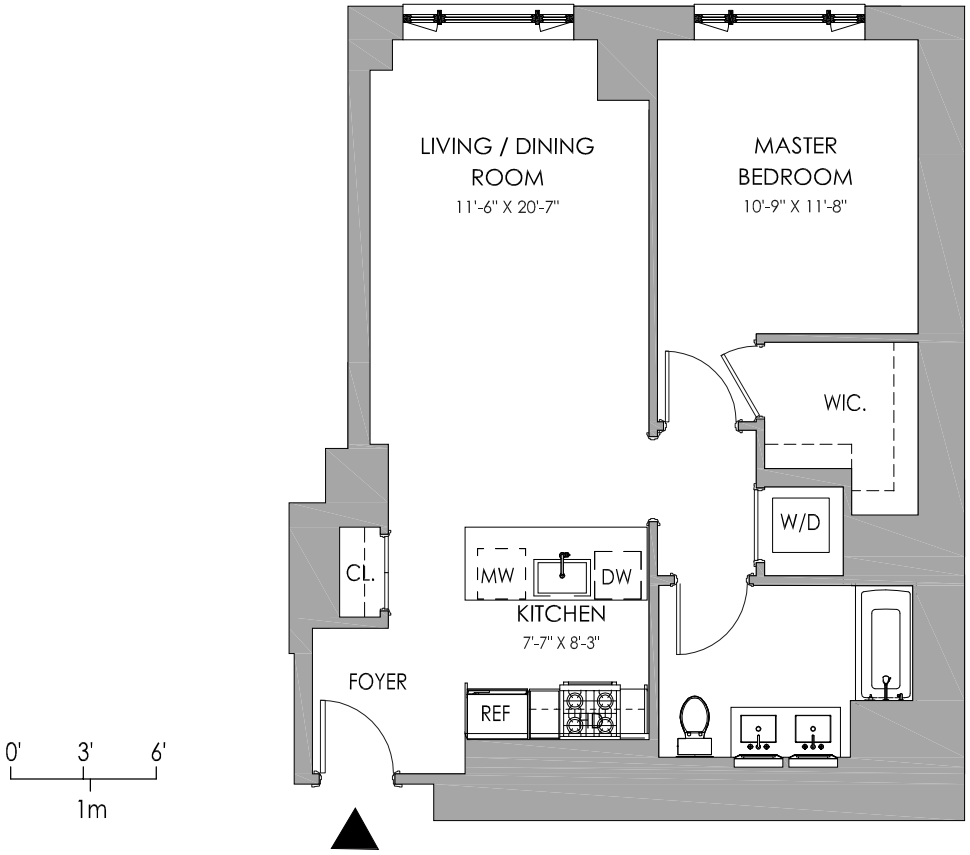
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09/21/21
01/10/22 REVISED

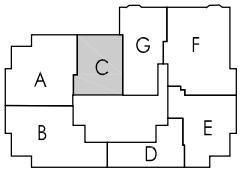
100 CLAREMONT AVENUE

12C,14C-30C

810 SF / 75 M²

1 BEDROOM
1 BATHROOM





11/20/20
09/21/21
01/10/22 REVISED

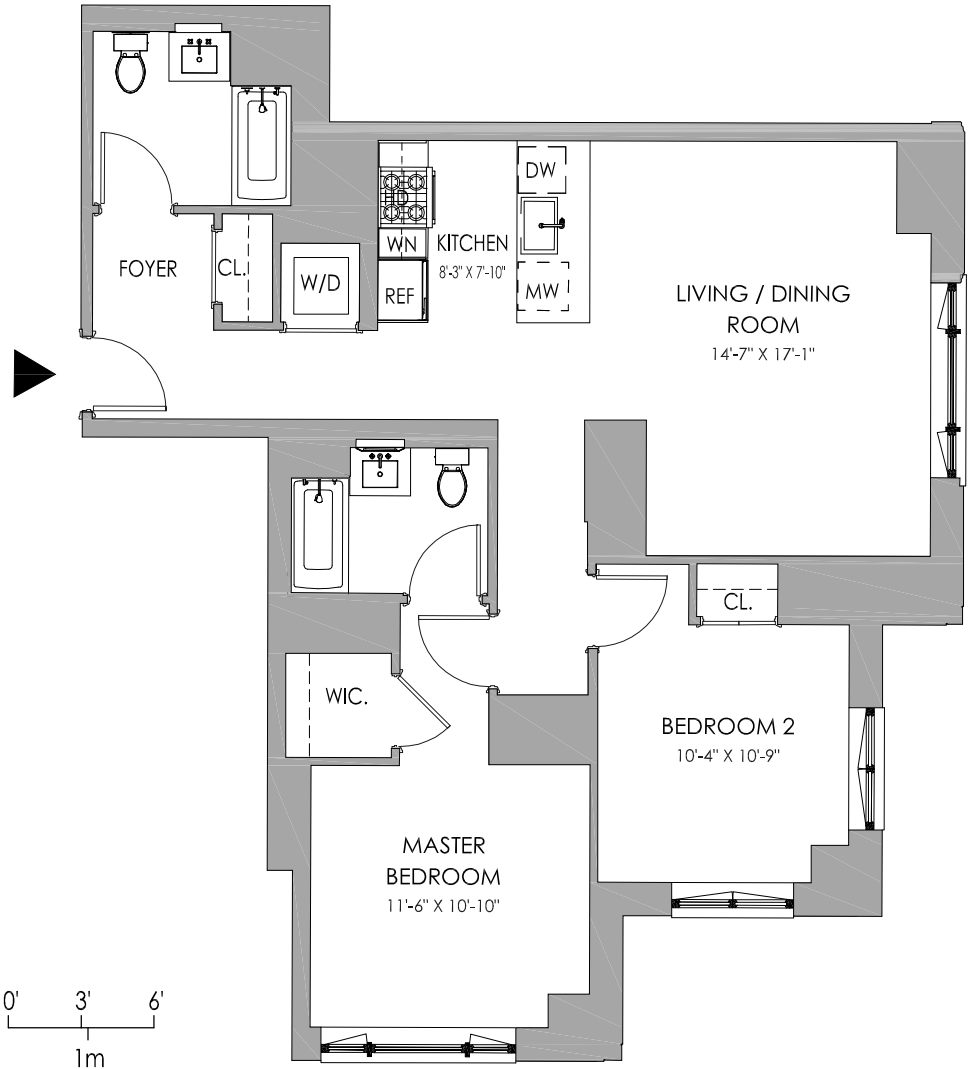
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100 CLAREMONT AVENUE

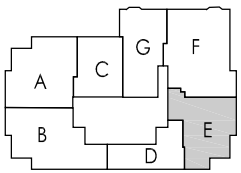
12E,14E-30E

1,090 SF / 101 M²

2 BEDROOMS
2 BATHROOMS







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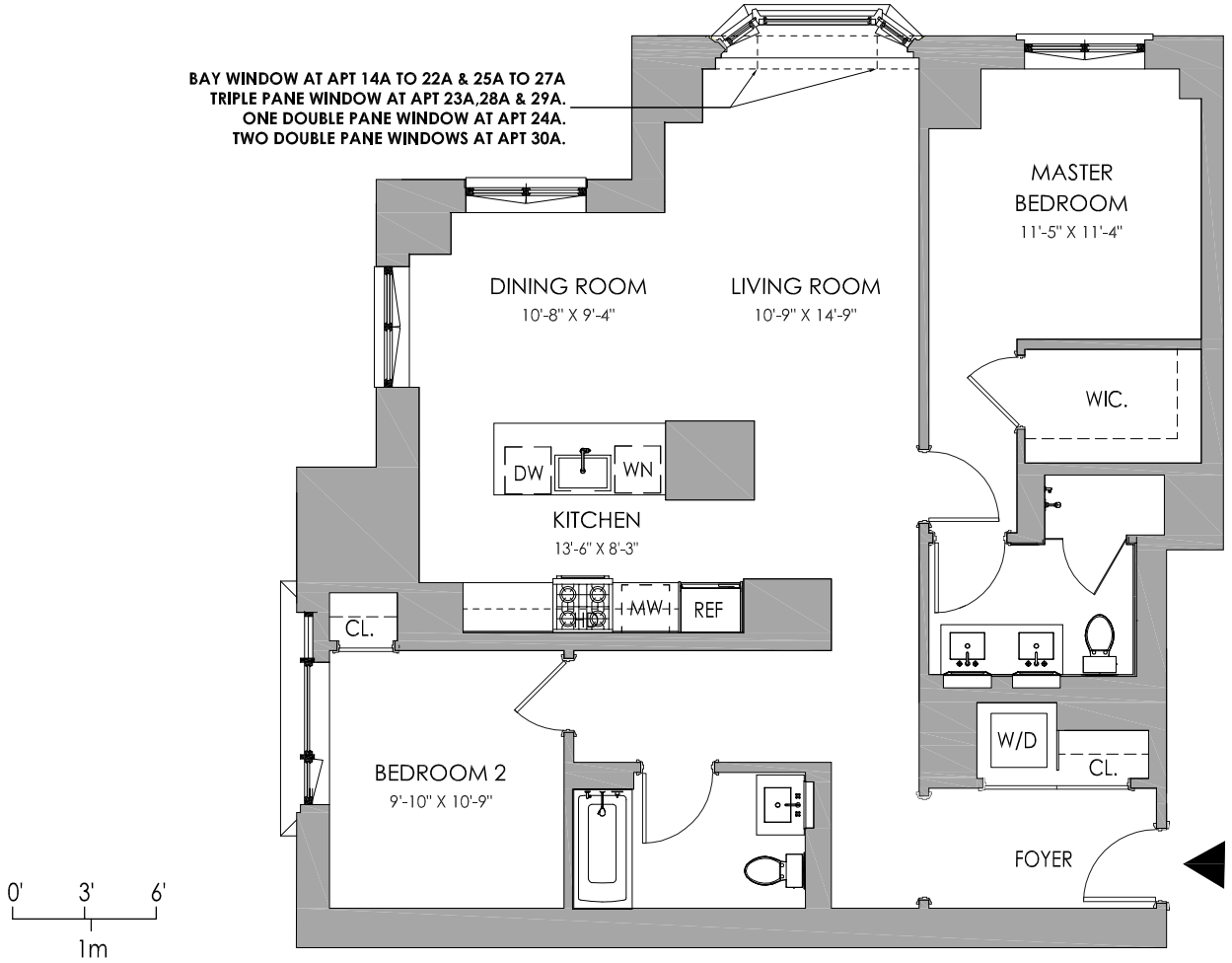
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09/21/21
01/10/22 REVISED

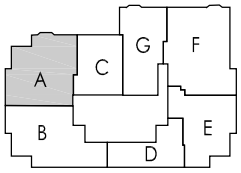
100 CLAREMONT AVENUE

14A-30A

1,261 SF / 117 M²

2 BEDROOMS
2 BATHROOMS





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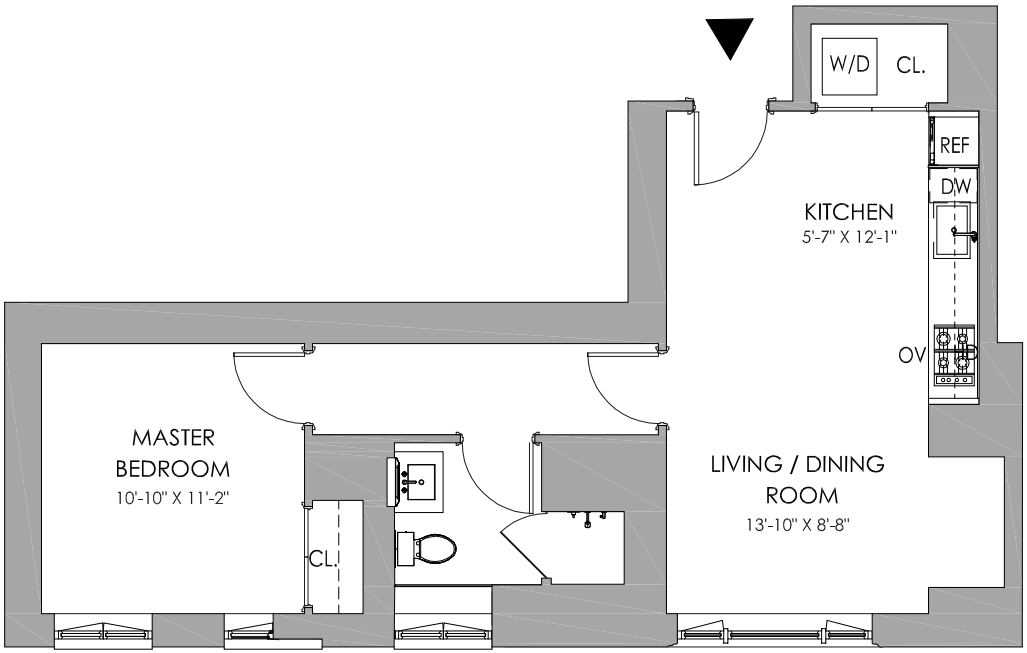
11/20/20
02/18/21
01/10/22 REVISED

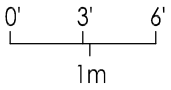
100 CLAREMONT AVENUE

14D-23D

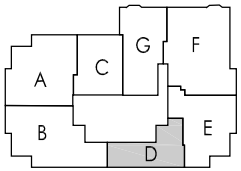
706 SF / 66 M²

1 BEDROOM
1 BATHROOM









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11/20/20
09/21/21
01/10/22 REVISED

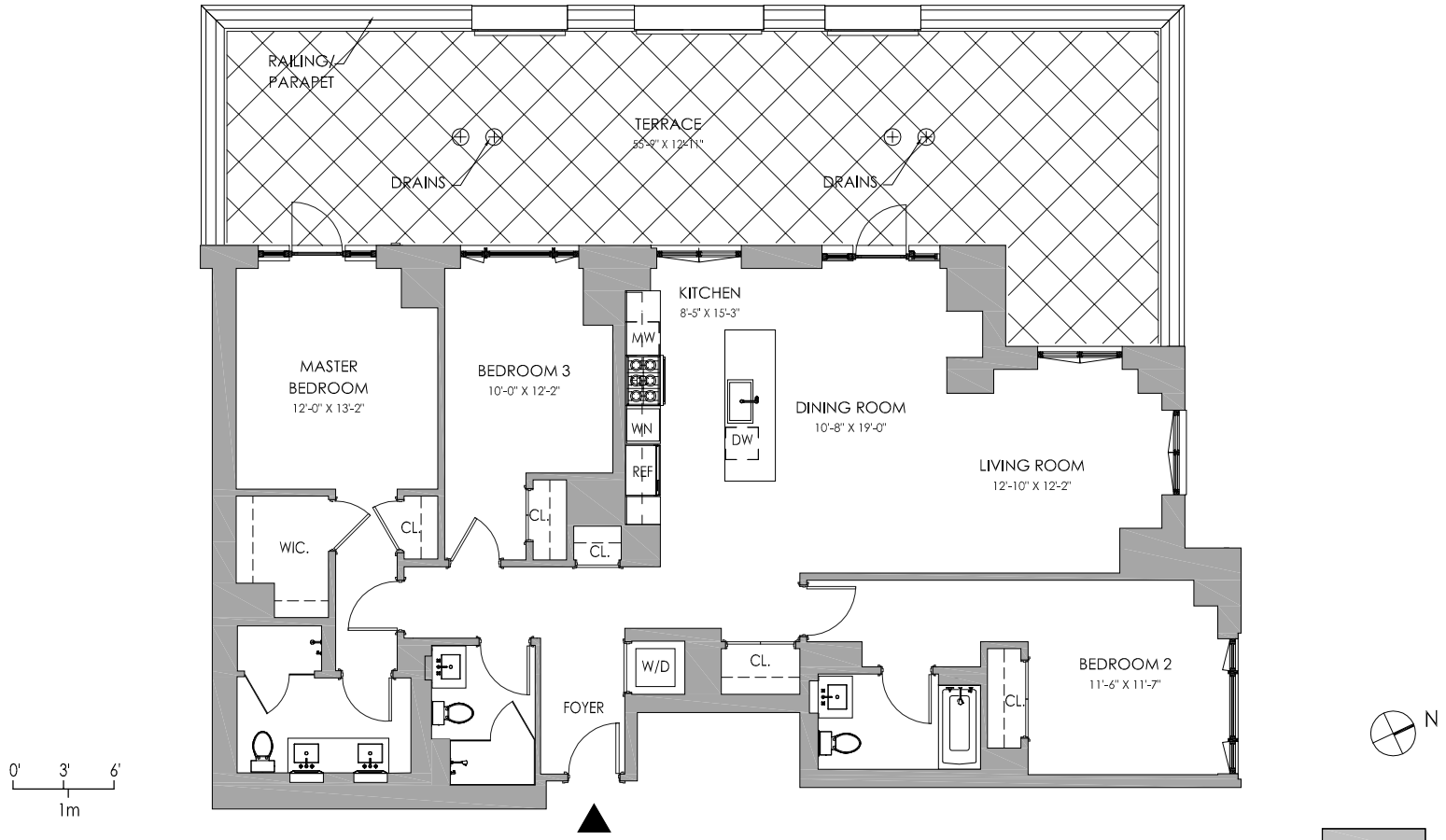
100 CLAREMONT AVENUE

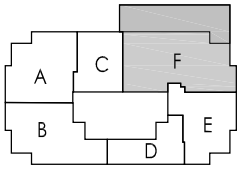
24F

1,785 SF / 165 M²

TERRACE 904 SF / 84 M²

3 BEDROOMS
3 BATHROOMS





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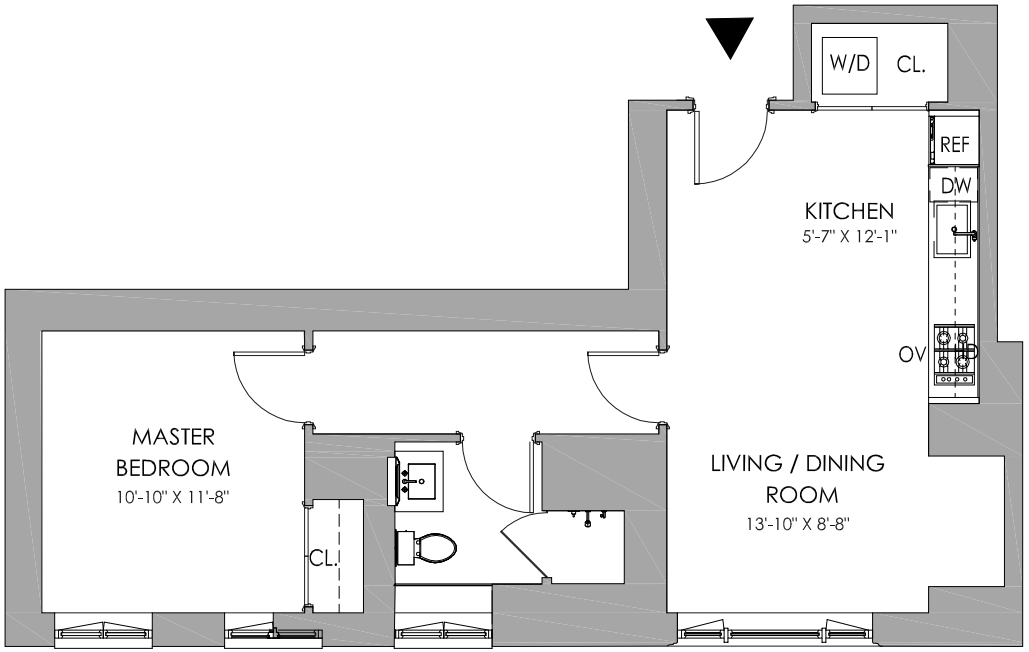
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

24D-30D

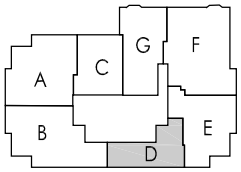
713 SF / 66 M²

1 BEDROOM
1 BATHROOM



0' 3' 6'
1m

N



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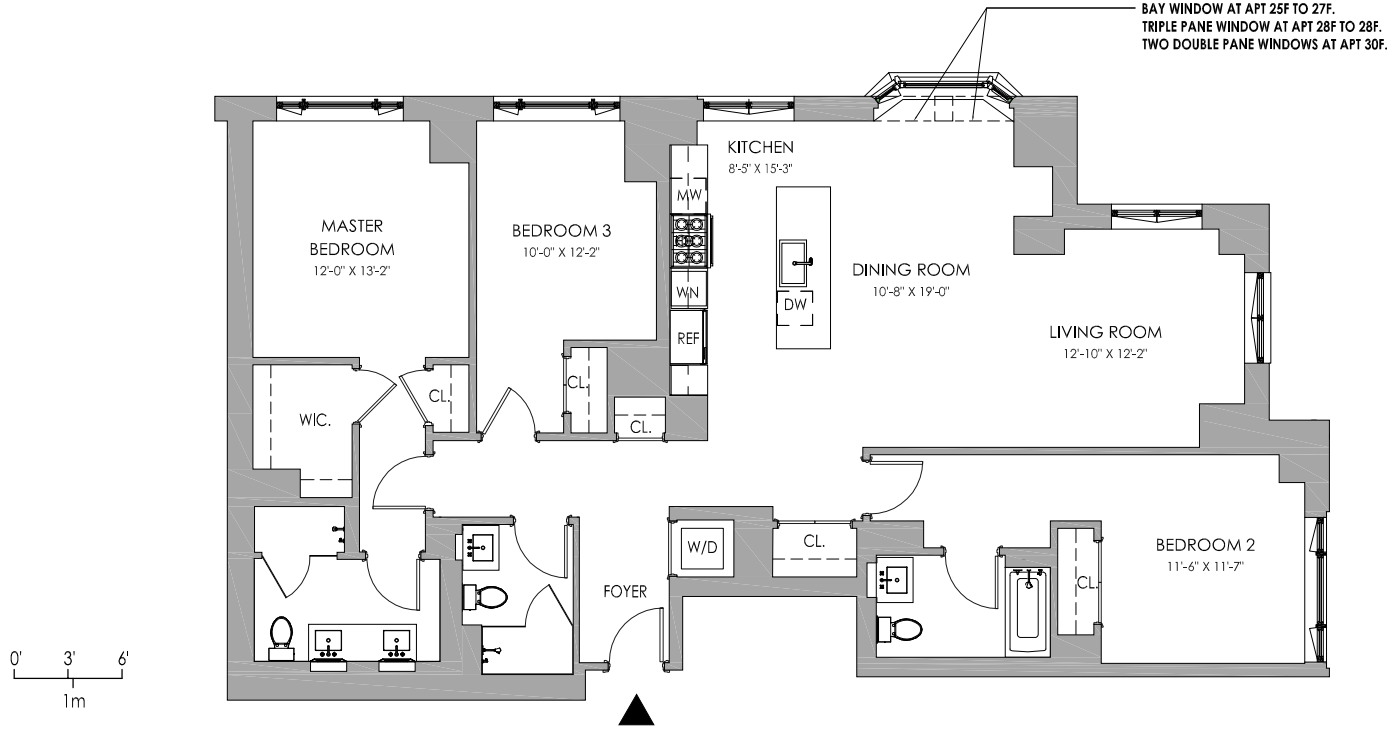
11/20/20
09/21/21
01/10/22 REVISED

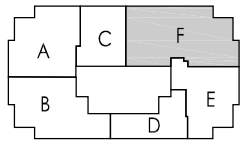
100 CLAREMONT AVENUE

25F-30F

1,785 SF / 165 M²

3 BEDROOMS
3 BATHROOMS





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11/20/20
02/18/21

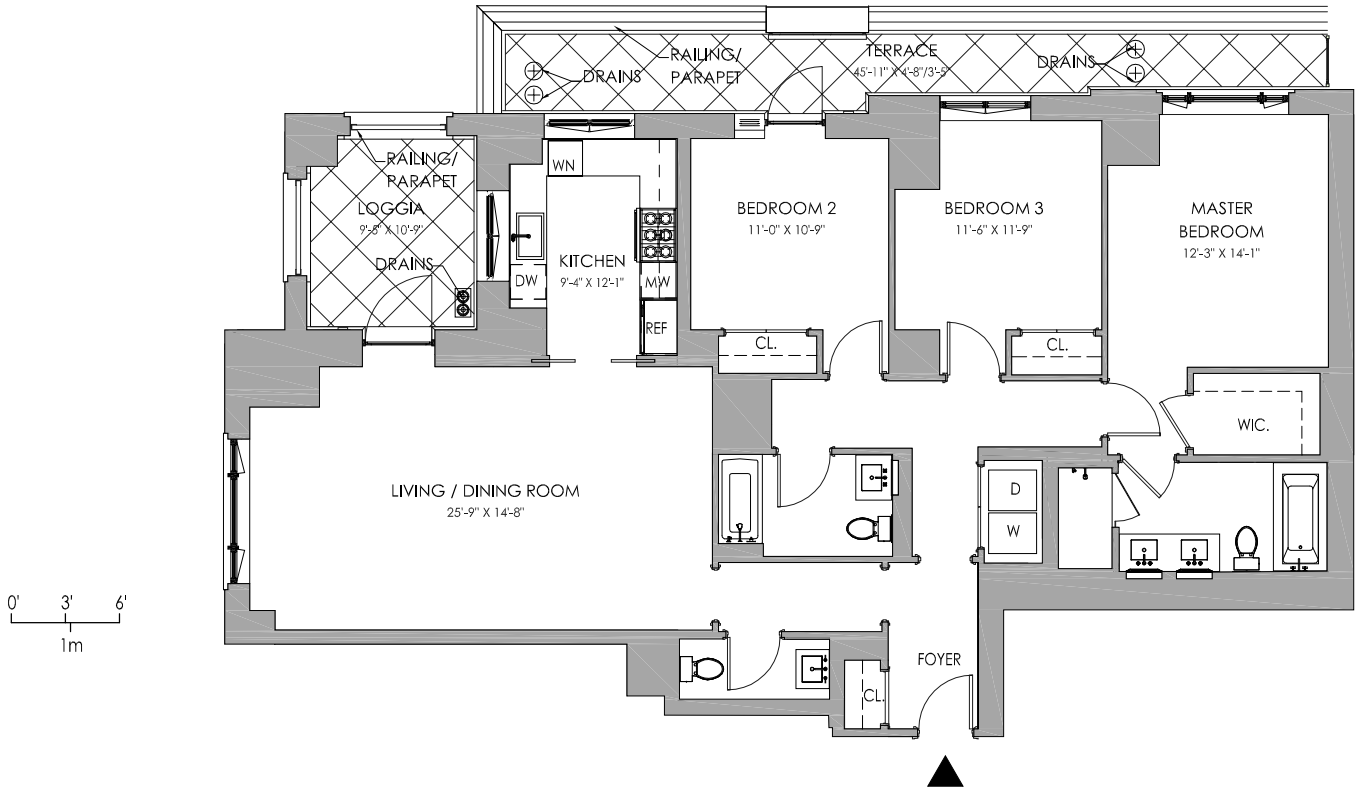
100 CLAREMONT AVENUE

31A

1,710 SF / 159 M²

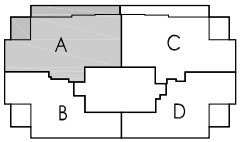
3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

LOGGIA 253 SF / 24 M²
LOGGIA 100 SF / 9 M²



0' 3' 6'
1m

N



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11/20/20
02/18/21
01/10/22 REVISED

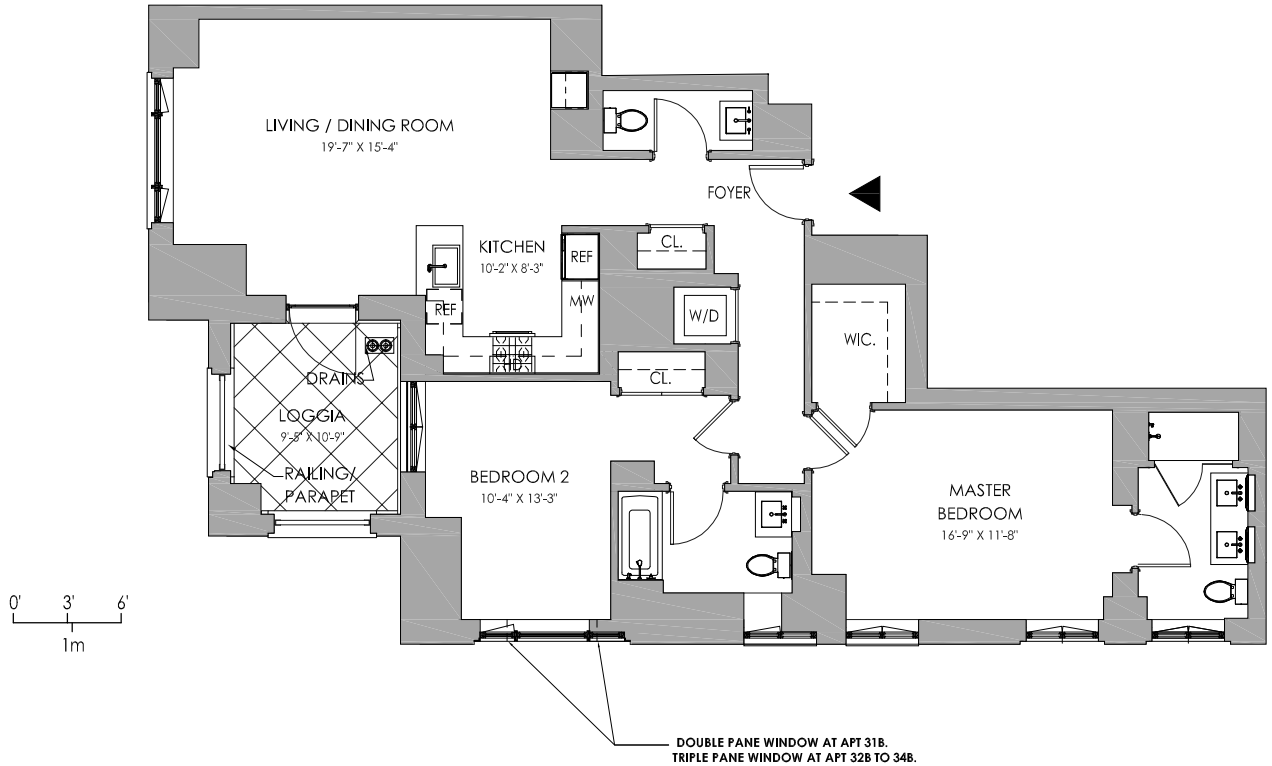
100 CLAREMONT AVENUE

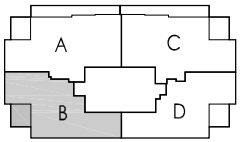
31B-34B

1,383 SF / 128 M²

LOGGIA 100 SF / 9 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM





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11/20/20
02/18/21
01/10/22 REVISED

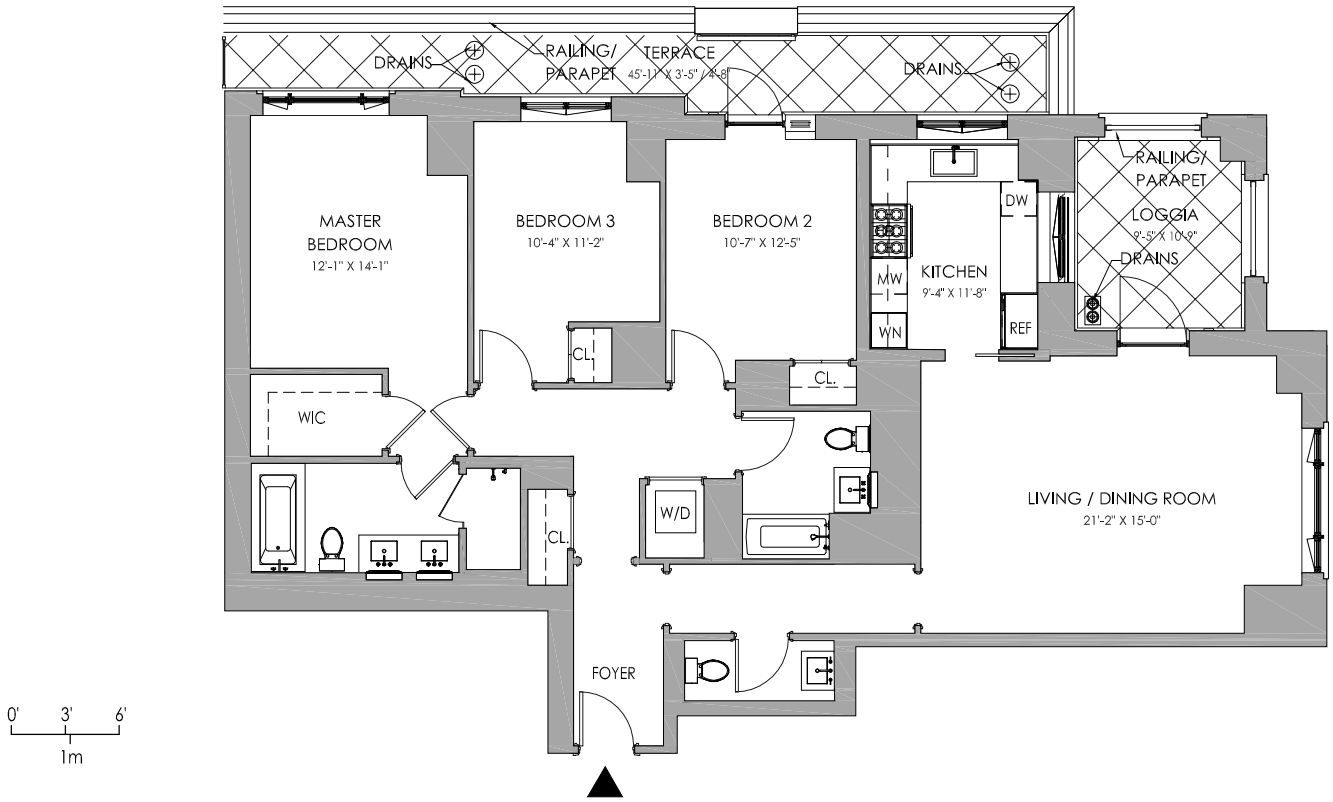
100 CLAREMONT AVENUE

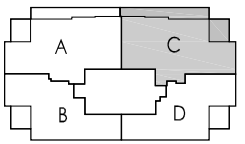
31C

1,663 SF / 155 M²

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TERRACE 253 SF / 24 M²
LOGGIA 100 SF / 9 M²





11/20/20
02/18/21
01/10/22 REVISED

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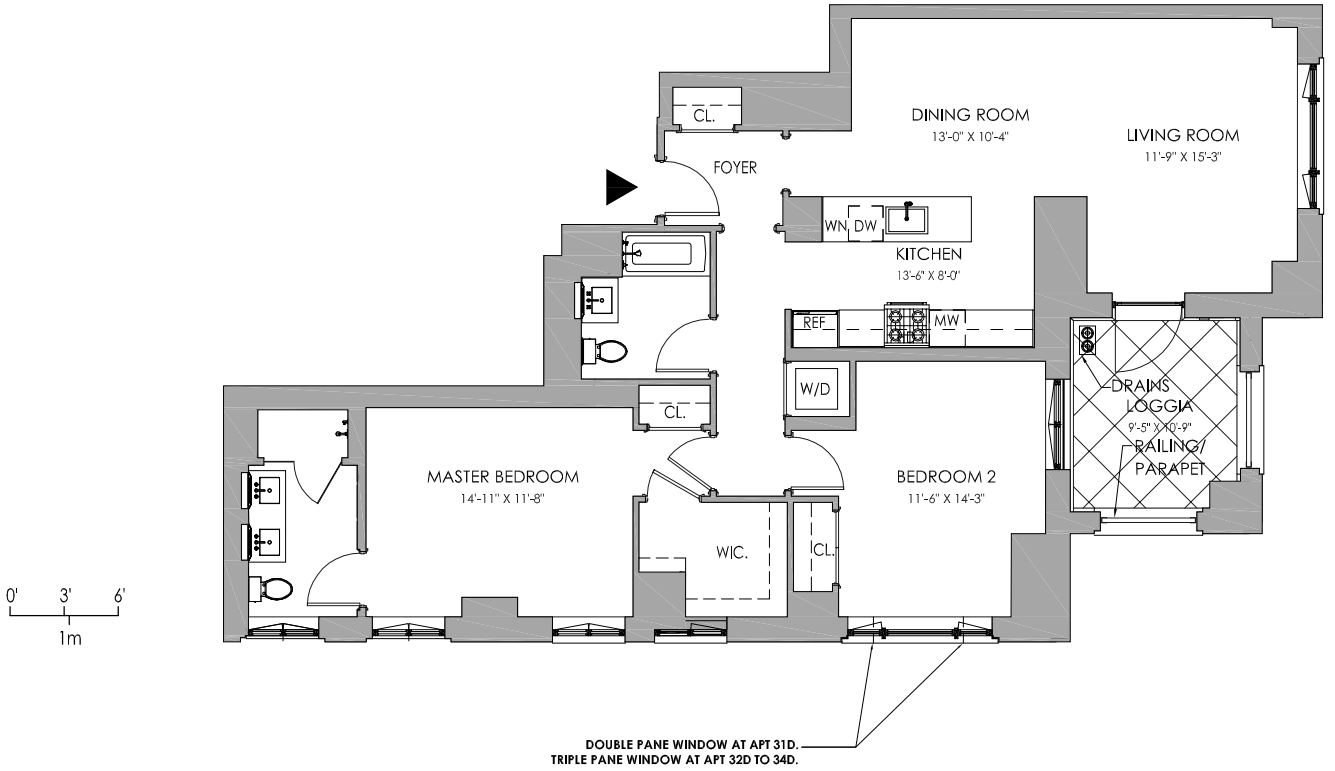
100 CLAREMONT AVENUE

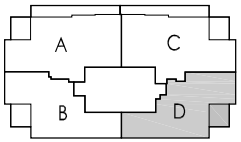
31D-34D

1,382 SF / 128 M²

LOGGIA 100 SF / 9 M²

2 BEDROOMS
2 BATHROOMS





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11/20/20
02/18/21
01/10/22 REVISED

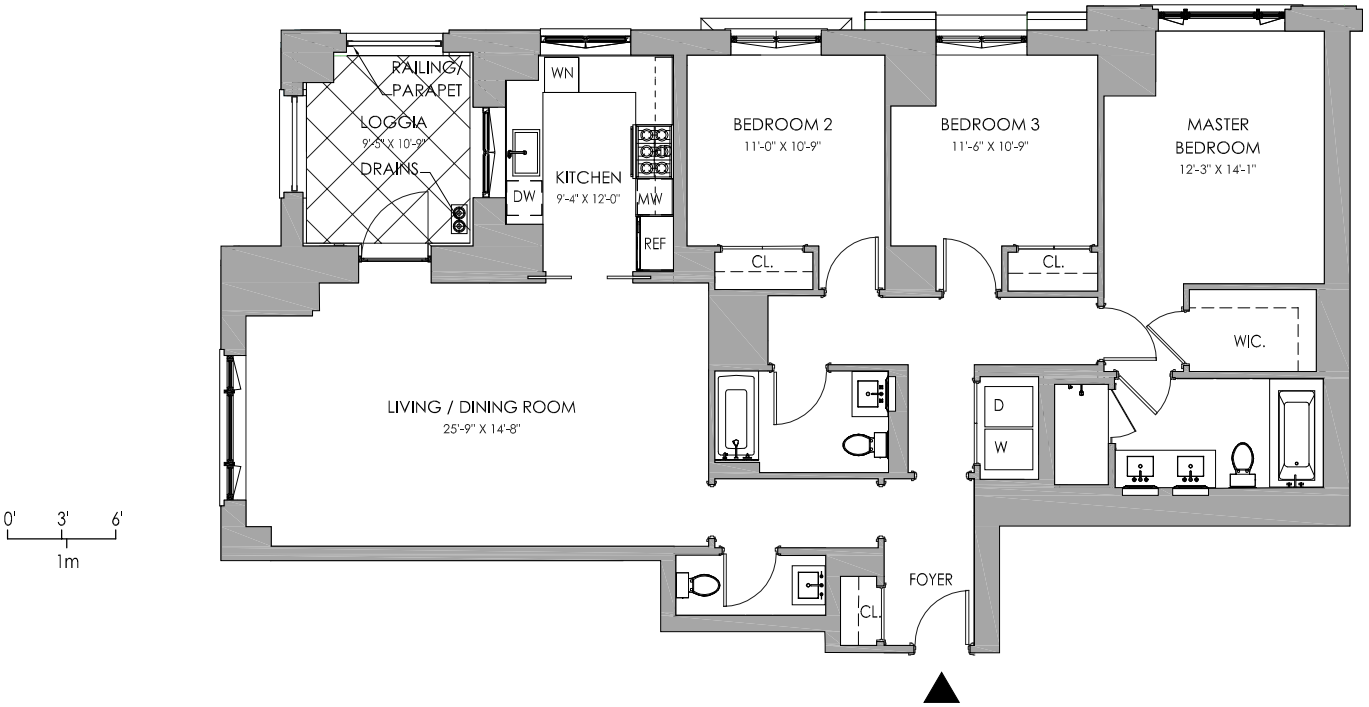
100 CLAREMONT AVENUE

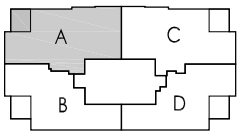
32A-33A

1,710 SF / 159 M²

LOGGIA 100 SF / 9 M²

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM





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11/20/20
02/18/21
01/10/22 REVISED

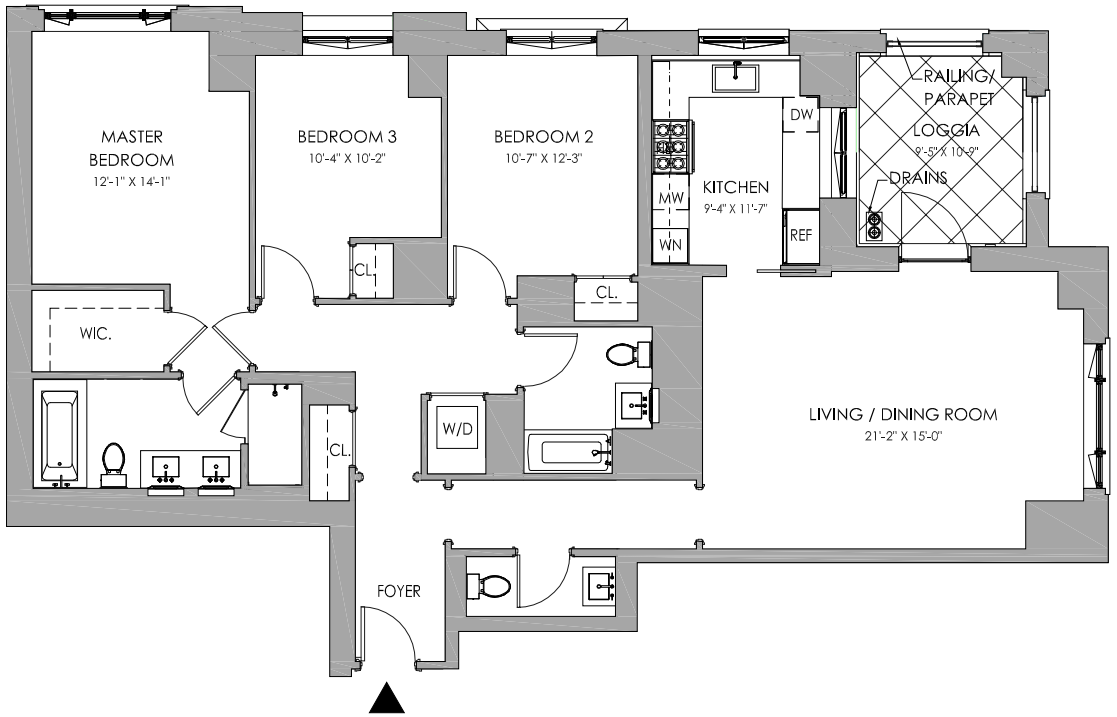
100 CLAREMONT AVENUE

32C-33C

1,663 SF / 155 M²

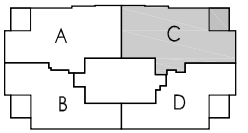
LOGGIA 100 SF / 9 M²

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM



0' 3' 6'
1m

N



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11/20/20
02/18/21
01/10/22 REVISED

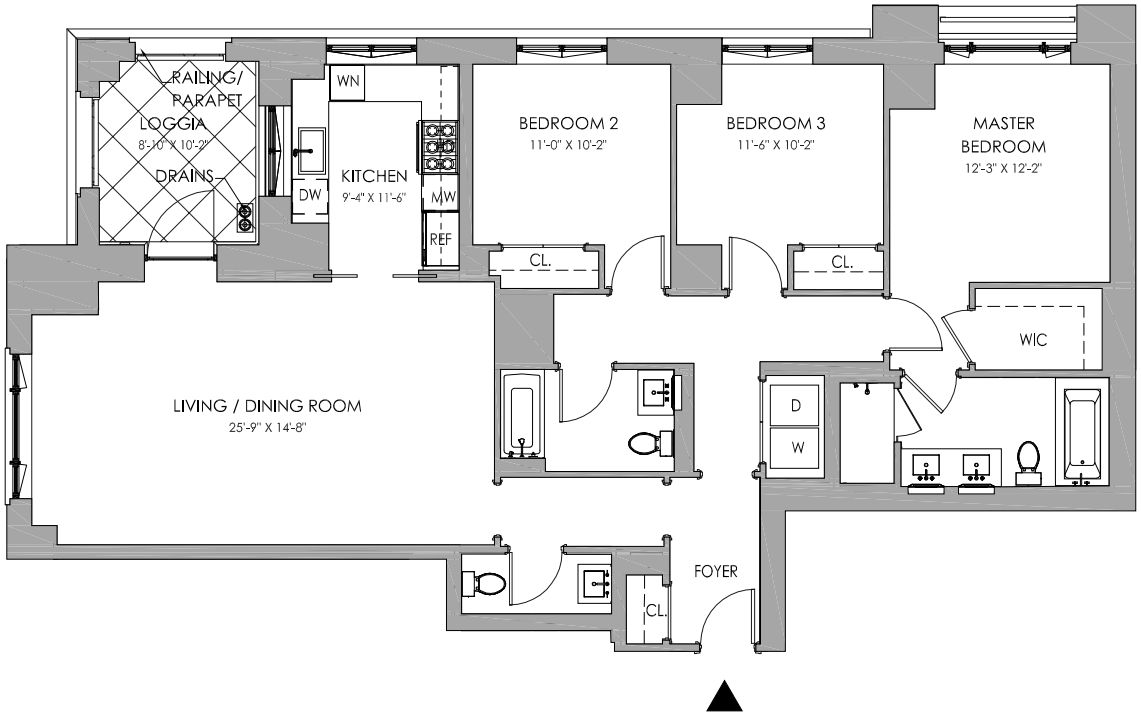
100 CLAREMONT AVENUE

34A

1,651 SF / 153 M²

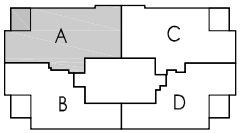
LOGGIA 90 SF / 8M²

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM



0' 3' 6'
1m

N



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11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

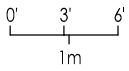
34C

1,606 SF / 149 M²

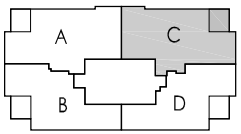
LOGGIA 90 SF / 8 M²

3 BEDROOMS
2 BATHROOMS
1 POWDER ROOM









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11/20/20
02/18/21
01/10/22 REVISED

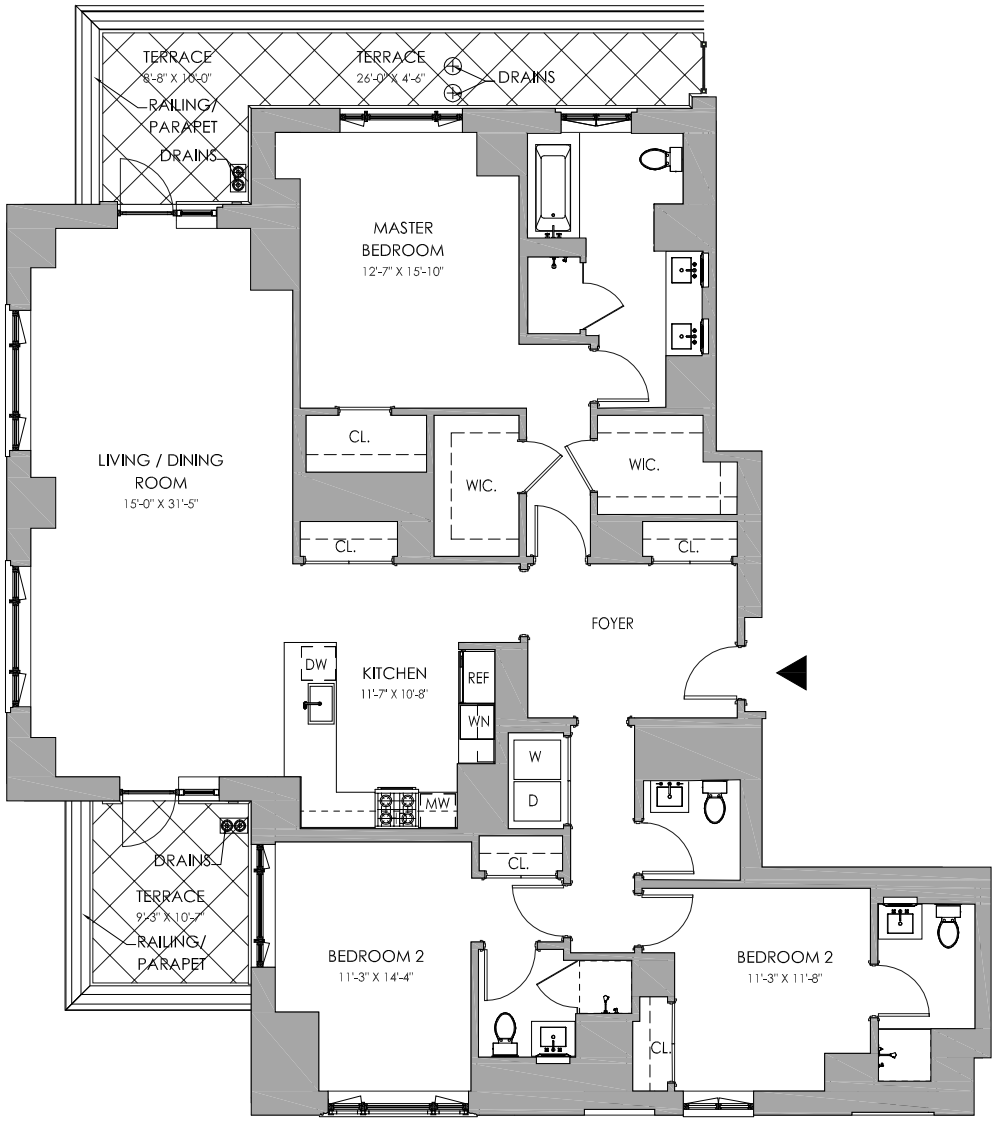
100 CLAREMONT AVENUE

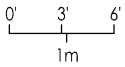
35A

2,260 SF / 210 M²

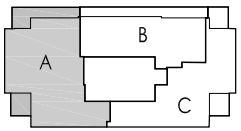
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TERRACE 265 SF / 25 M²
TERRACE 128 SF / 12 M²









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11/20/20
02/18/21
01/10/22 REVISED

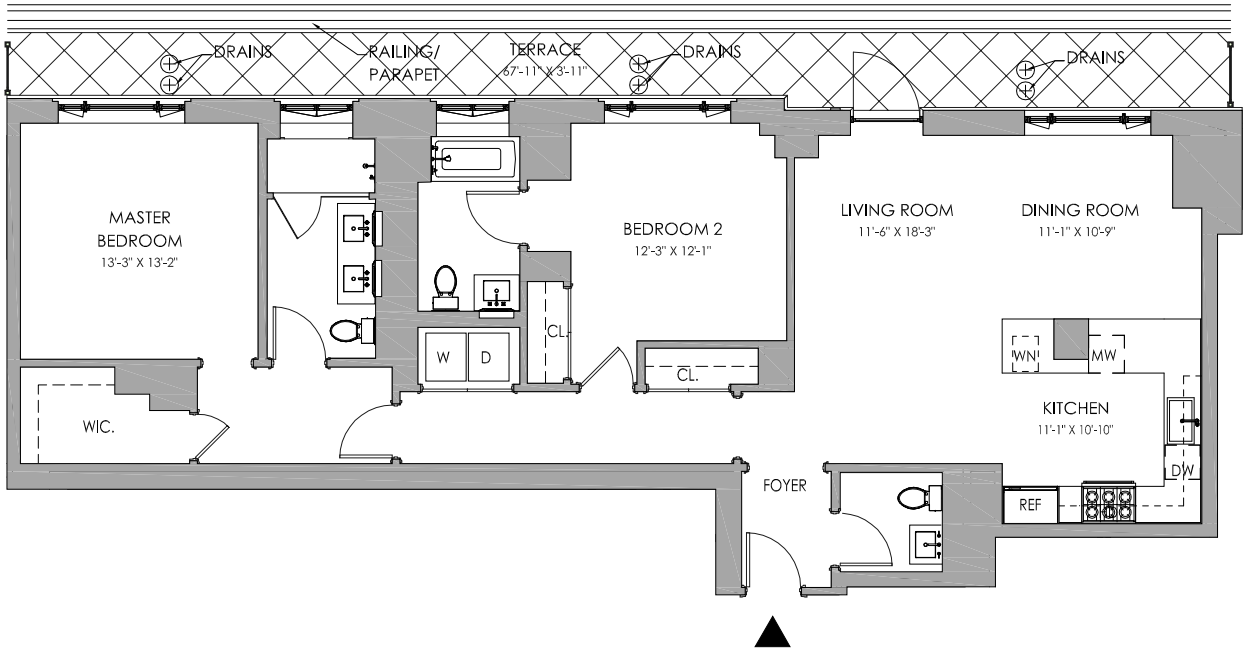
100 CLAREMONT AVENUE

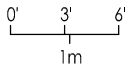
35B

1,514 SF / 141 M²

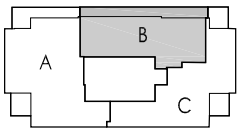
TERRACE 362 SF / 34 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM









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11/20/20
02/18/21
01/10/22 REVISED

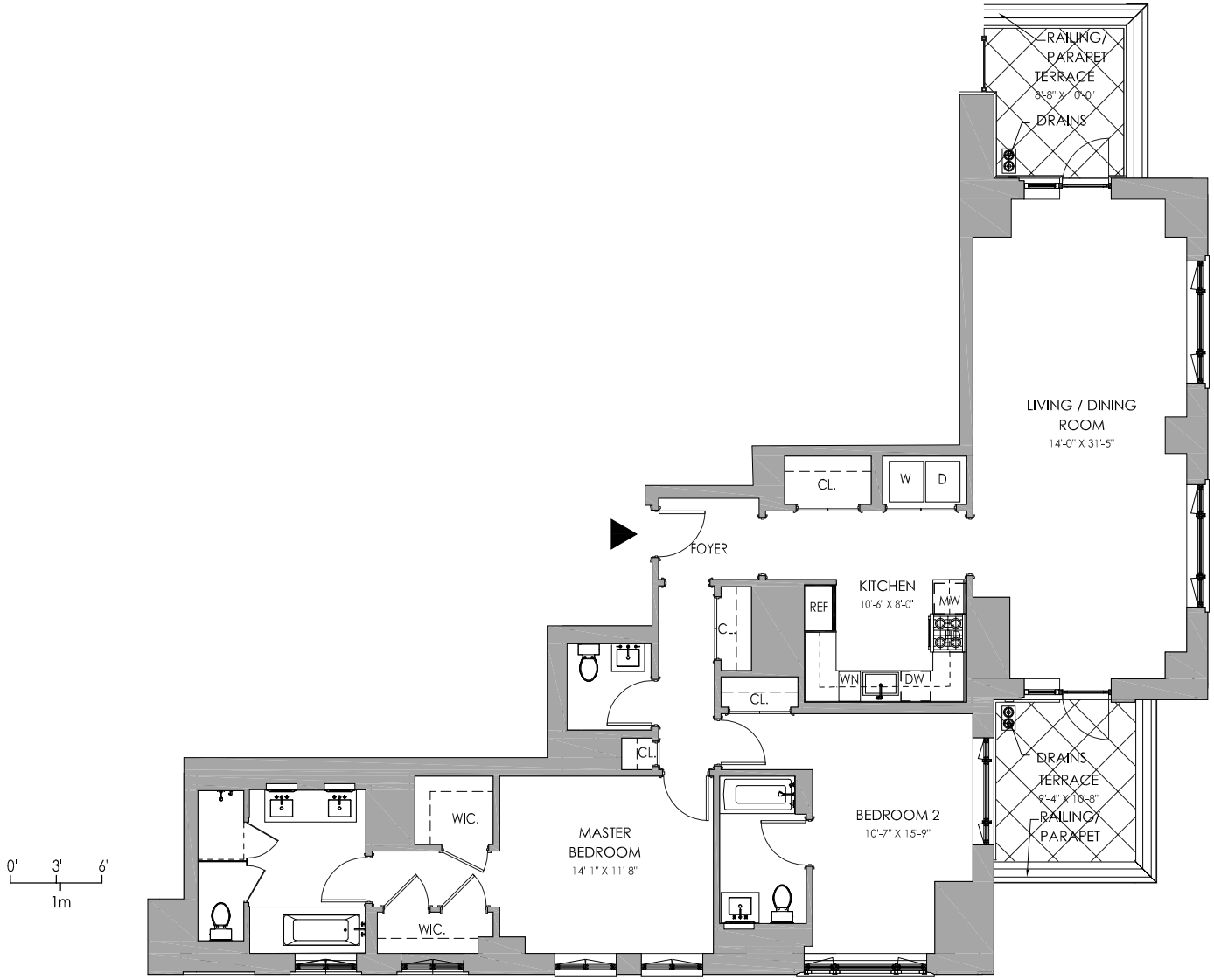
100 CLAREMONT AVENUE

35C

1,741 SF / 153 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

TERRACE 116 SF / 11 M²
TERRACE 128 SF / 12 M²



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11/20/20
02/18/21
01/10/22 REVISED

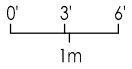
100 CLAREMONT AVENUE

36A

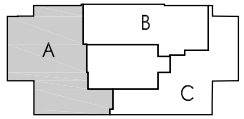
2,260 SF / 210 M²

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM









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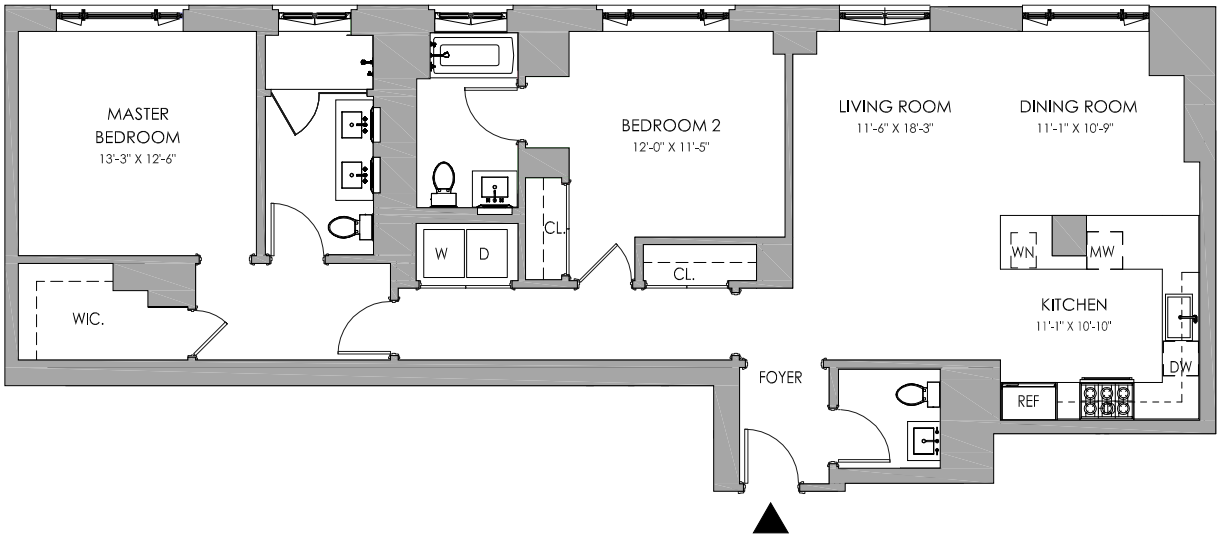
11/20/20
02/18/21
01/10/22 REVISED

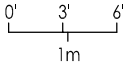
100 CLAREMONT AVENUE

36B

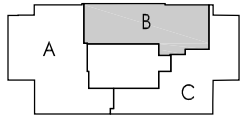
1,514 SF / 141 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM









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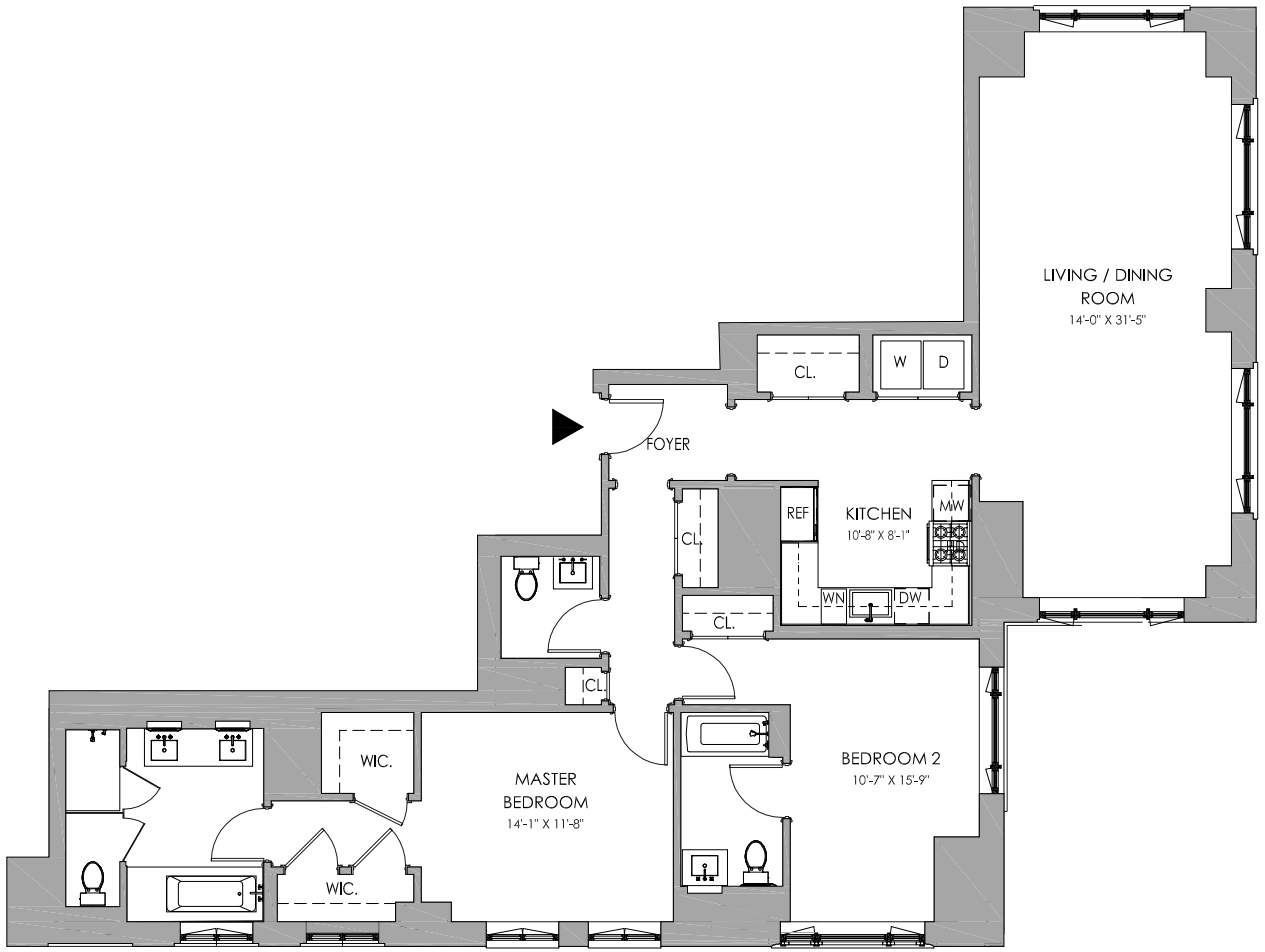
11/20/20
02/18/21
01/10/22 REVISED

100 CLAREMONT AVENUE

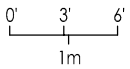
36C

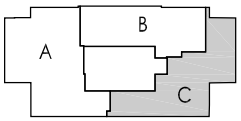
1,741 SF / 162 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM









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11/20/20
02/18/21
01/10/22 REVISED

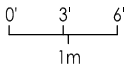
100 CLAREMONT AVENUE

37A

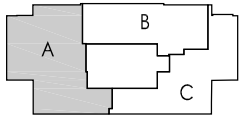
2,260 SF / 210 M²

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM









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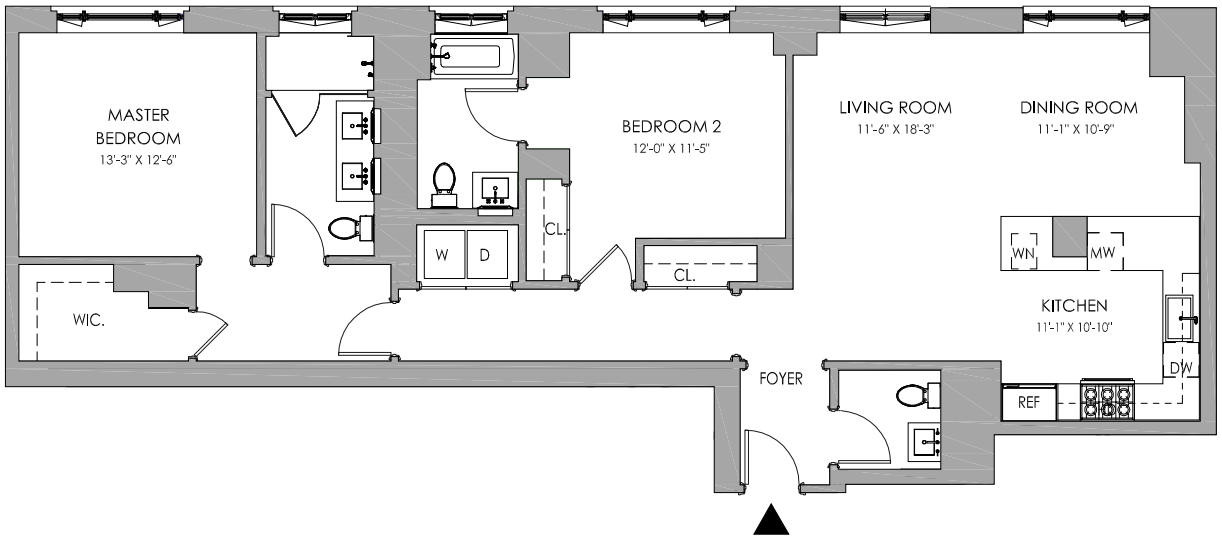
11/20/20
02/18/21
01/10/22 REVISED

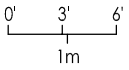
100 CLAREMONT AVENUE

37B

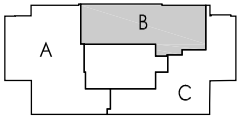
1,514 SF / 141 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM









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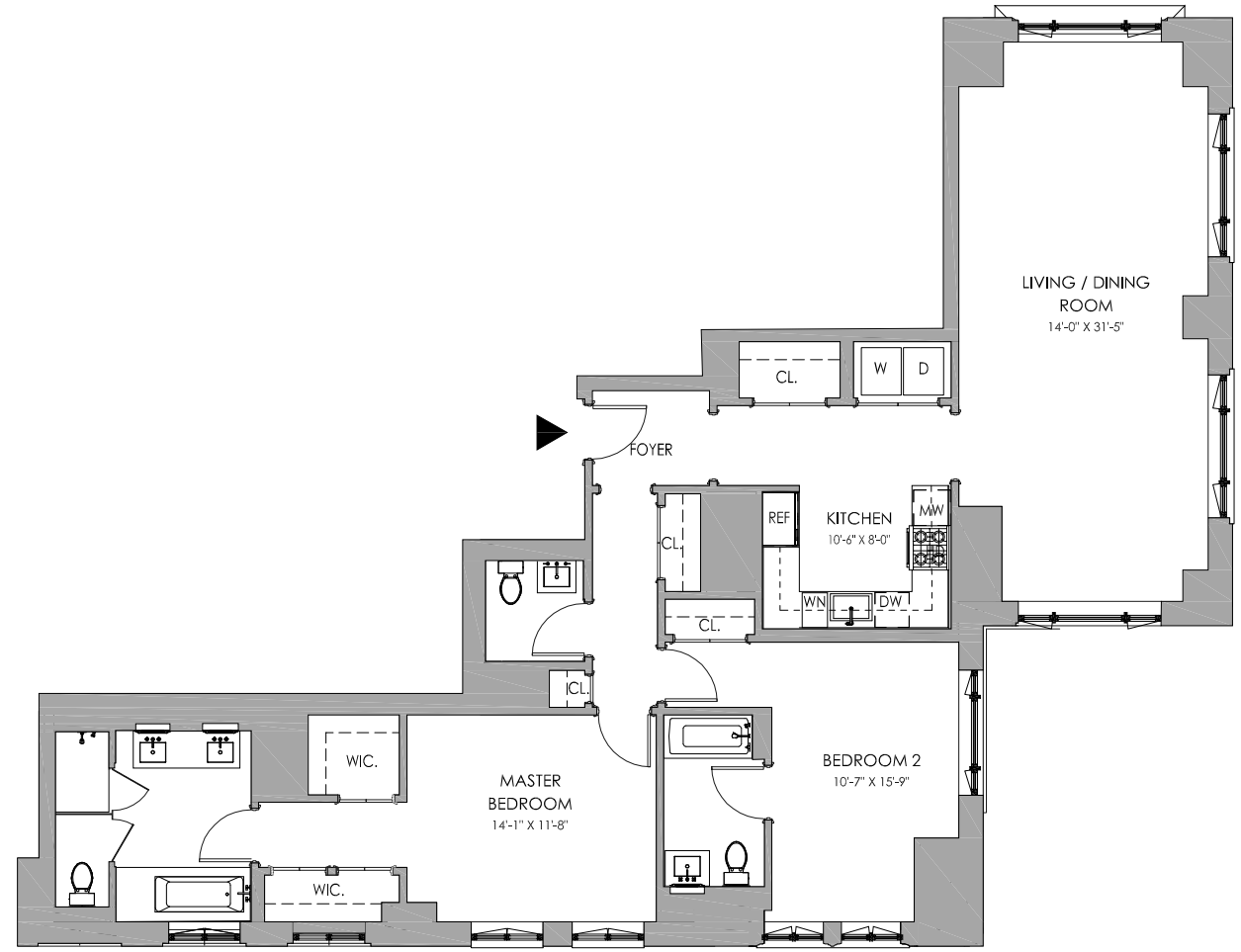
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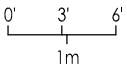
100 CLAREMONT AVENUE

37C

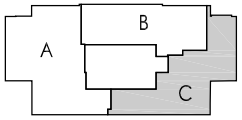
1,741 SF / 162 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM









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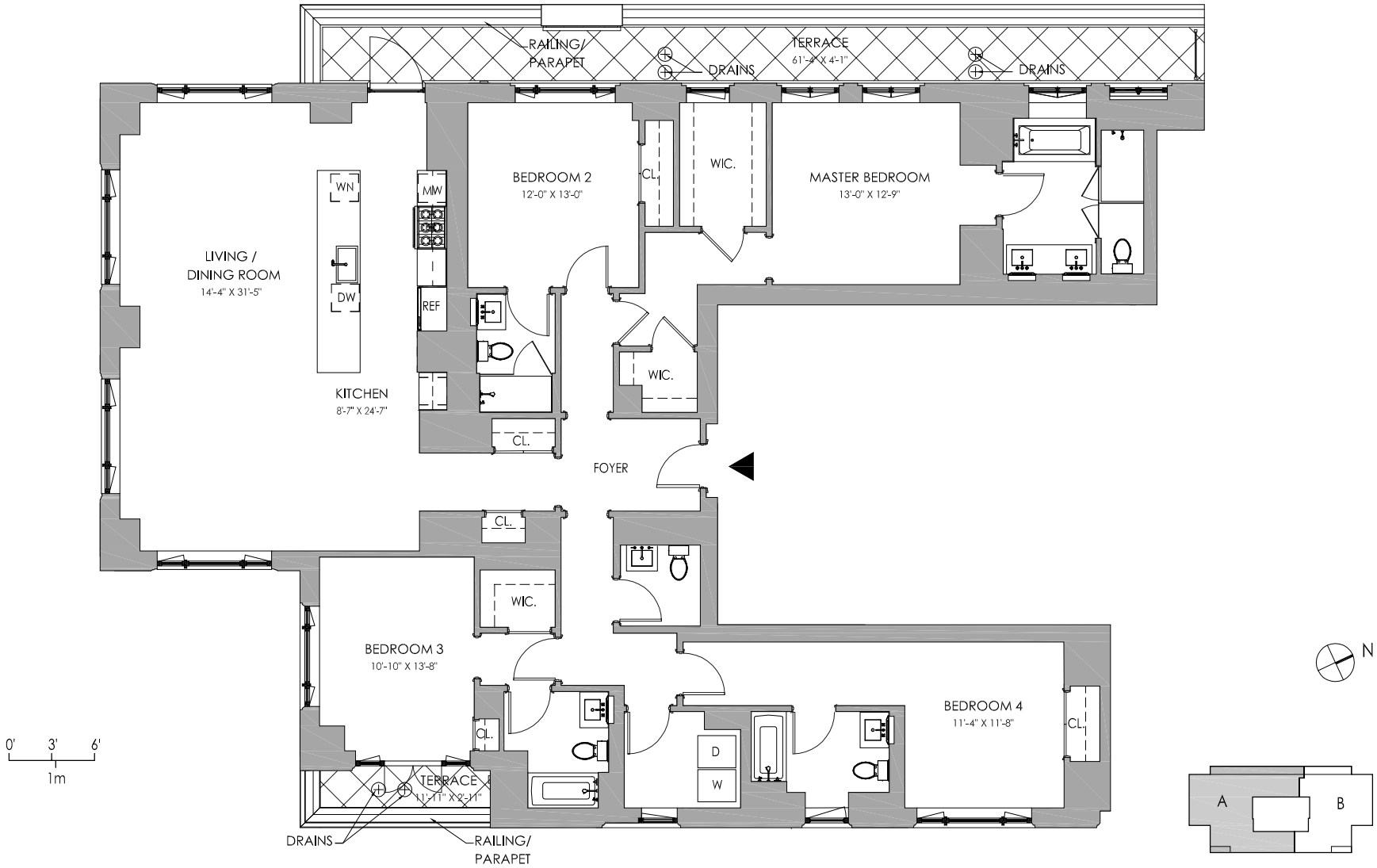
100 CLAREMONT AVENUE

38A

2,764 SF / 257 M²

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

TERRACE 345 SF / 32 M²
TERRACE 53 SF / 5 M²



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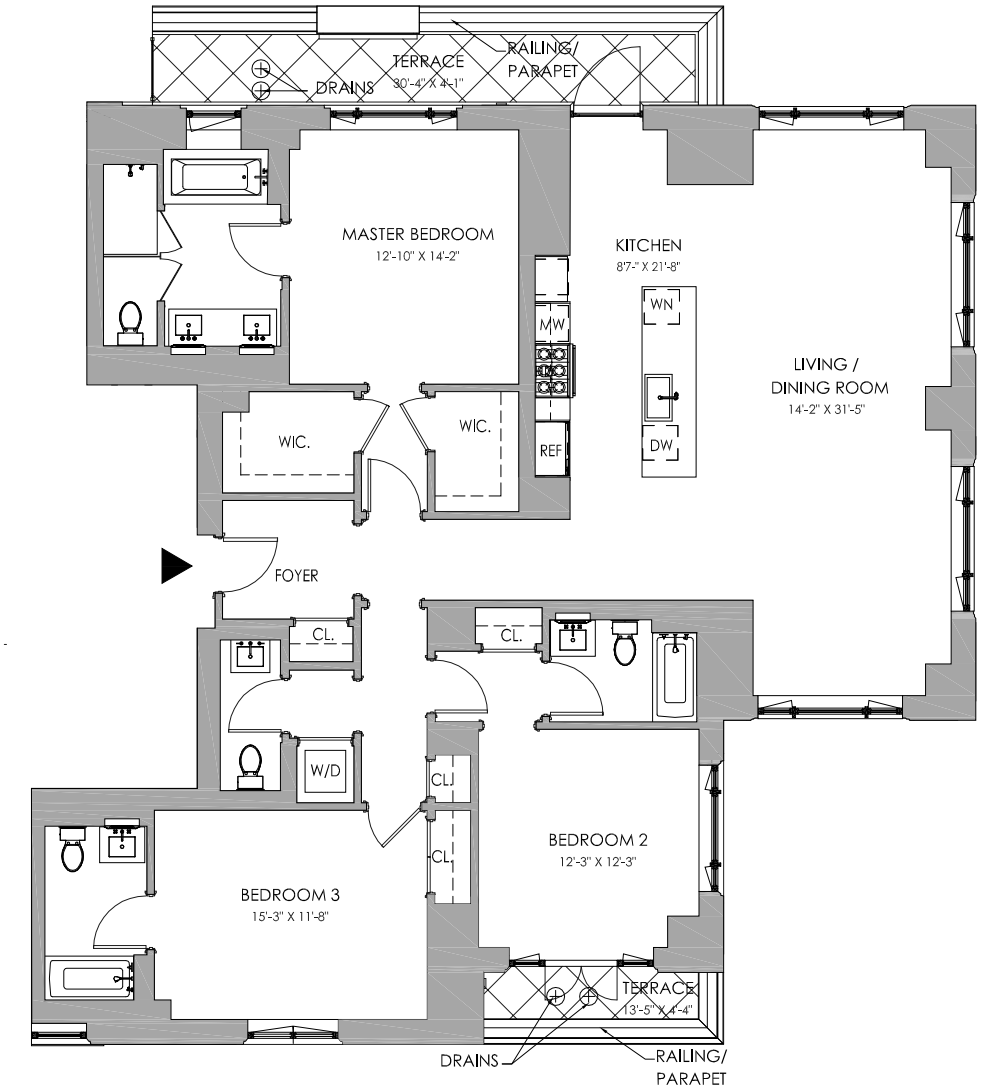
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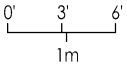
38B

2,144 SF / 199 M²

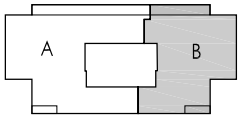
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

TERRACE 174 SF / 16 M²
TERRACE 53 SF / 5 M²









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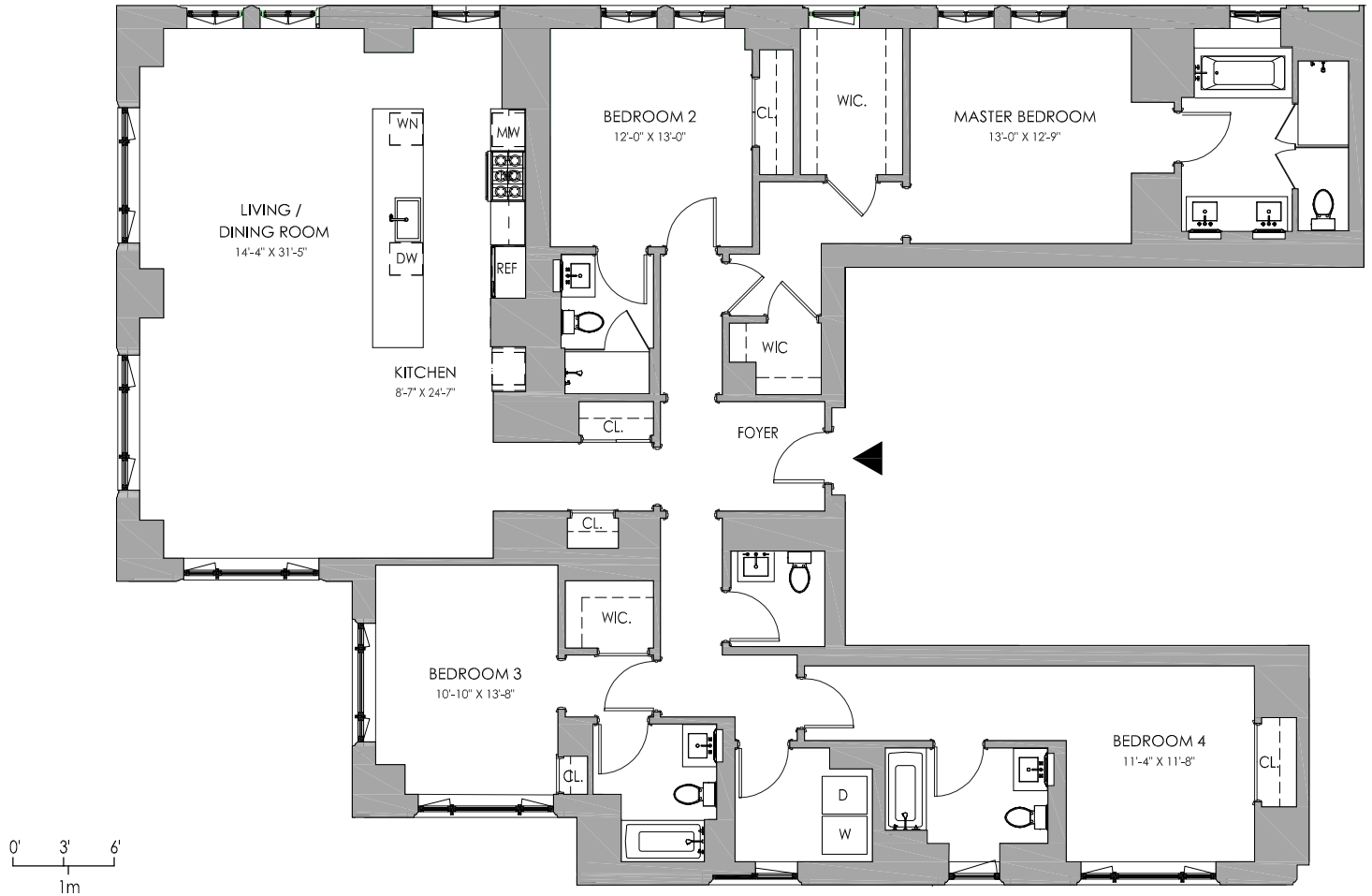
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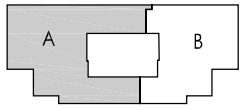
100 CLAREMONT AVENUE

39A

2,764 SF / 257 M²

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM





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01/10/22 REVISED

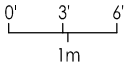
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39B

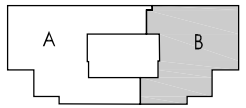
2,144 SF / 199 M²

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM









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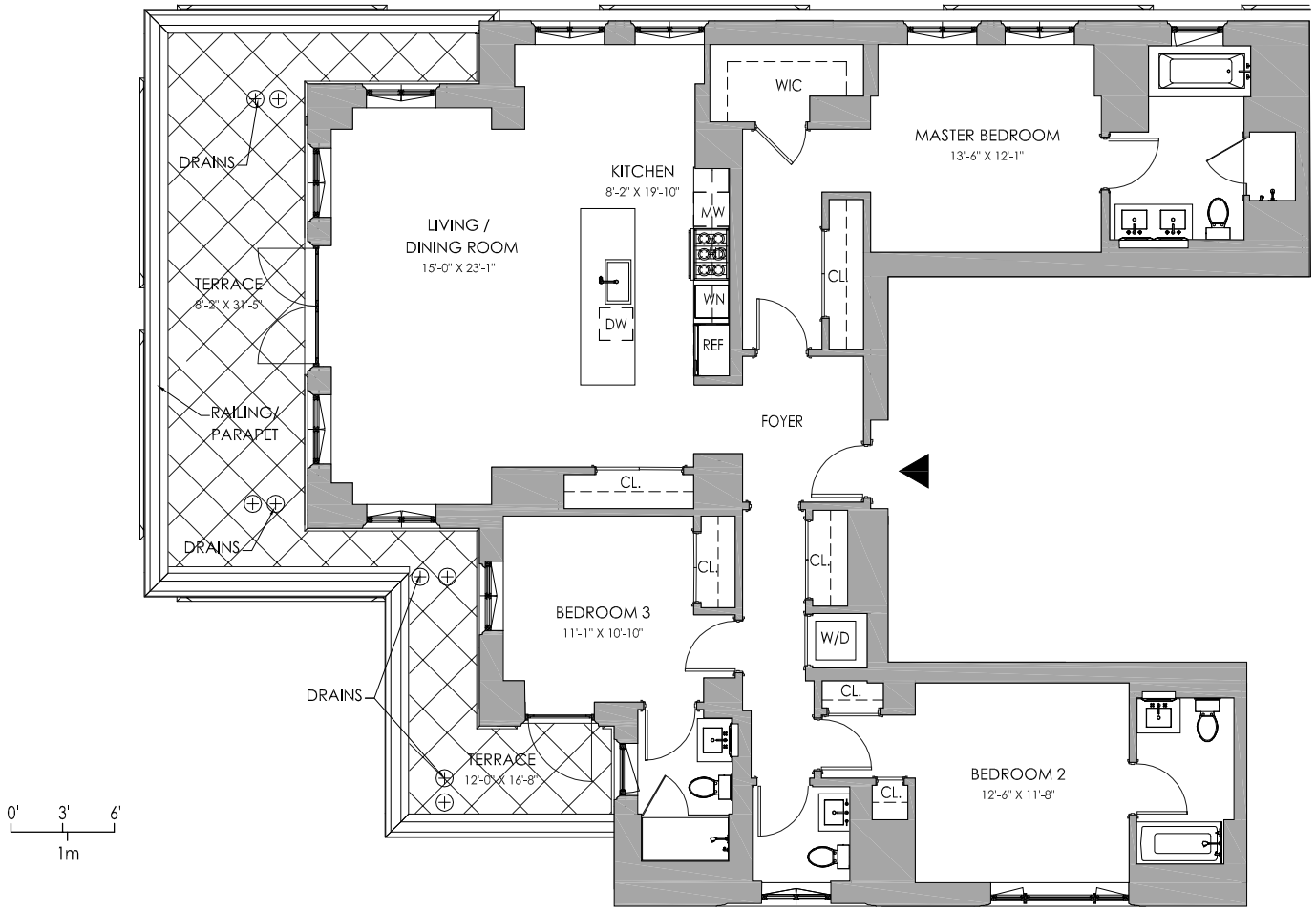
100 CLAREMONT AVENUE

40A

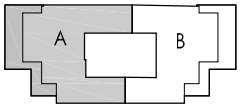
2,013 SF / 187 M²

TERRACE 537 SF / 50 M²

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM







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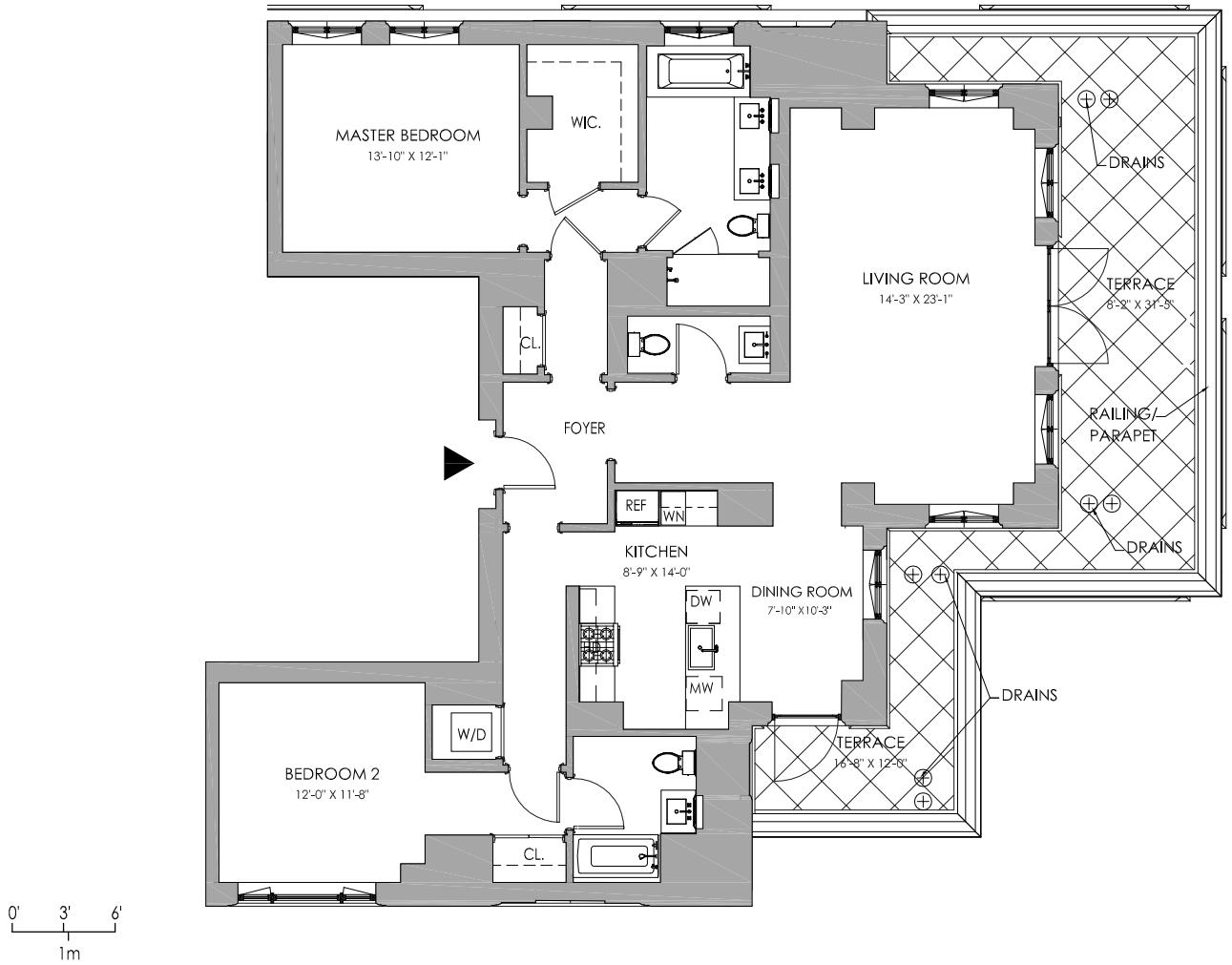
100 CLAREMONT AVENUE

40B

1,767 SF / 164 M²

TERRACE 537 SF / 50 M²

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM



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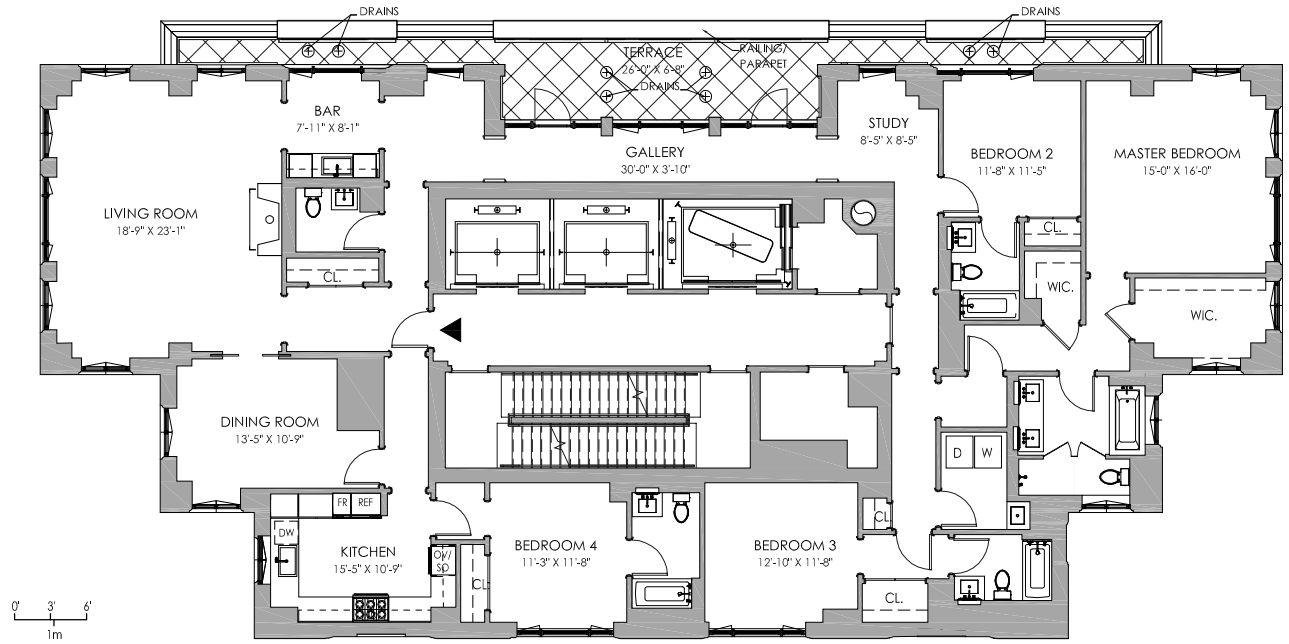
100 CLAREMONT AVENUE

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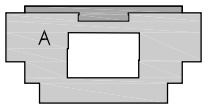
3,348 SF / 311 M²

TERRACE 429 SF / 40 M²

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM







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11/20/20
02/18/21
01/10/22 REVISED

EXHIBIT "10"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER _____

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
100 Claremont Avenue
New York, New York 10025

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
100 CLAREMONT CONDOMINIUM

Declarant:
Broadway Community Owner LLC
c/o Lendlease
200 Park Avenue, 9th Floor
New York, New York 10166

Date:

The land affected by the within instrument lies in
Block 1992 formerly known as
Base Lot 30
now known as Lots ___-___
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

INDEX TO DECLARATION

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DECLARATION
OF
100 CLAREMONT CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Broadway Community Owner LLC, a Delaware limited liability company, having an office c/o Lendlease, 200 Park Avenue, 9th Floor, New York, New York 10166 ("Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York, as amended from time to time (the "Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as the "100 Claremont Condominium" (the "Condominium").

1.2 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

1.3 All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the respective meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require. All capitalized terms which are not separately defined herein shall have the respective meanings given to those terms in the By-Laws. In the event of a conflict between the terms and provisions of this Declaration and or the By-Laws, on the one hand, and the Floor Plans, on the other hand, the Floor Plans shall in all events govern.

1.4 Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"). The existing Development Rights (as defined in the ZLDA) shall be allocated to UTS with regard to the UTS Academic Unit, and the UTS Residential Units and the Declarant (with regard to the Tower Unit(s)) (hereinafter referred to as the "DR Owner") on the basis of their respective percentage share of the "Floor Area" (as defined in the ZLDA), as set forth in the Floor Plans for the Building that are filed with and approved by New York City Department of Buildings as of the date that the Declaration is recorded in the Office of the Register of the City of New York. If at any time any Development Rights may become available to the Project by a validly enacted amendment of the Zoning Resolution and are allocated to the Condominium (the "Upzoning Rights"), such Upzoning Rights shall be considered part of the Development Rights and shall be allocated

between UTS Units and the Declarant in the same proportion that the initially incorporated Floor Area of each Unit bears to the initially incorporated Floor Area of the other Units. The Development Rights may be utilized by the DR Owner or any party acquiring the same from the DR Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "Zoning Lot Development Agreement").

ARTICLE 2
THE LAND

Included in the Property described in Article 3 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 13,325 square feet.

ARTICLE 3
THE PROPERTY

3.1 Included in the Property is a building (the "Building") containing 194 residential apartments including (a) 166 Tower Units, 165 of which are to be offered for sale by Declarant or a designee of Declarant (the "Sponsor") and one of which is a building Resident Manager apartment (the "Resident Manager's Unit"), and are collectively referred to as the "Tower Units" and individually, a "Tower Unit", (b) 28 UTS Residential Unit(s) (the "UTS Faculty Units" or the "UTS Residential Units" or "URU"), and (c) the UTS Academic Unit (the "UTS Academic Unit" or "UAU"). The Residential Section consists of the Tower Units, the UTS Residential Units, the Residential Common Elements, the Residential Limited Common Elements and the Resident Manager's Unit. The Tower Units and the UTS Residential Units are collectively referred to as the "Residential Units". The UTS Residential Units and the UTS Academic Unit and the UTS Faculty Common Elements and the UTS Residential Limited Common Elements are sometimes referred to as the UTS Section. The UTS Academic Units and the UTS Residential Units and are collectively referred to as the "UTS Units" and individually as a "UTS Unit"). The UTS Units and the Tower Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Tower Unit is herein called a "Tower Unit Owner" and all the owners of the Tower Units are herein collectively called the "Tower Unit Owners." An owner of a UTS Unit, or its designee, is herein called a "UTS Unit Owner"; the owner of a UTS Residential Unit at any time, or its designee, is herein called the "UTS Residential Unit Owner"; and the owner of the UTS Academic Unit at any time, or its designee, is herein called the "UTS Academic Unit Owner." The Tower Section consists of the Tower Units, the Tower Common Elements and the Tower Limited Common Elements. Third party purchasers of UTS Residential Units shall be deemed to be Tower Unit Owners for all purposes of the Condominium Documents.

3.2 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights

and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

3.3 Following the recording of this Declaration and prior to the conveyance of the UTS Units from the Declarant to the UTS Unit Owner (as defined in Section 3.4 below), Declarant shall not make any changes to the UTS Units that would require the consent of the UTS Unit Owner pursuant to this Declaration without the prior written consent of the UTS Unit Owner.

3.4 Following the recording of this Declaration, among other things, Declarant will convey the UTS Units to the UTS Unit Owner or its successor(s) or designee(s).

3.5 From the date hereof until the first conveyance of a Tower Unit to a purchaser (the "First Unit Conveyance"), Declarant shall have the rights and obligations described herein and in the Condominium By-Laws as the collective rights and obligations of the Unit Owners and the Condominium Board; and, until such First Unit Conveyance, all references herein and in the Condominium By-Laws to the Unit Owners, the Condominium Board and/or the Tower Board shall be deemed to be references to Declarant.

ARTICLE 4
CONDOMINIUM GOVERNANCE

4.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

4.2 Subject to the authority and powers of the Condominium Board over the General Common Elements, the affairs of the Tower Section shall be governed and controlled by a Tower Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Residential Section and not just the UTS Section or the Tower Section, it shall mean the Condominium acting through the Condominium Board, unless the text clearly requires another interpretation (i.e., by the Condominium Board through a vote of the Unit Owners). When the Tower Board is authorized or obligated to act, it shall be acting on behalf of all Tower Unit Owners in the Condominium.

4.3 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board and/or the Tower Board for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a Condominium Board and/or the Tower Board established to operate the Condominium, but that

formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 5
THE BUILDING

5.1 The Building is a new 40 story Class-A building, plus two mechanical roofs and an elevator machine room, containing approximately 354,000 square feet of Floor Area on the Land, which includes (i) 165 Tower units consisting of approximately 255,000 square feet of Floor Area to be located predominantly on portions of floors 10 through Penthouse (construction floor 40) and a Resident Manager's Unit intended to be located on floor Four, (ii) 28 UTS Residential Units consisting of approximately 36,000 square feet of Floor Area located on portions of floors 4 through 6 and 8 and 9, (iii) the UTS Academic Unit consisting of approximately 4,100 square feet of Floor Area to be used as academic space in a portion of the Cellar of the Building; (iv) UTS Faculty Common Elements (as defined below), (v) Residential amenity spaces located on a portion of the Cellar and floors 1 through 3 and 8 of the Building, (vi) approximately 1,200 square feet of storage space and space containing approximately 70 automobile parking spaces located on a portion of the first through fourth floors of the Building (the "Garage"), and (vii) mechanical areas, stairways, elevators, common areas and other improvements appurtenant to the Units.

5.2 The Building is constructed of reinforced concrete frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The floors in the Building are named (from bottom to top): Cellar, First Floor, Floors 2-12, 14-40, Penthouse, two mechanical roofs and an elevator machine room bulkhead. The entrance to the Building is on Claremont Avenue. The Tower Units are located on floors 10 through Penthouse. The UTS Academic Unit is located on the Cellar floor of the Building and the UTS Residential Units are located on the fourth floor through sixth floors and the eighth and ninth 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: Unit designation; floor designation; tax lot number; approximate square foot area; approximate terrace square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by SLCE Architects and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, all windows (including, without

limitation, their panes, casements and frames) to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Notwithstanding the foregoing, the front entrance to the UTS Academic Unit is a General Common Element. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. The Declarant and the UTS Unit Owner shall have the right to make more extensive alterations to their Units provided that no alteration shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Residential Units include all related Facilities exclusively serving the Residential Units. The UTS Units include all related Facilities exclusively serving the UTS Section. The Tower Units includes all related Facilities exclusively serving the Tower Units.

6.4 The UTS Units include all of the following: the columns, girders, floor slabs and ceilings, beams, and supporters exclusively serving the UTS Section, as well as the interior load bearing walls within the exterior walls of the UTS Units, the elevator located inside the UTS Section and all related Facilities exclusively serving the UTS Section.

6.5 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 Each Residential Unit area has been measured horizontally at the floor slab elevation from the exterior side of the exterior walls (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridors, stairs, elevators and other mechanical equipment spaces or

any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above

7.2 Each Storage Bin area consists of the area measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Storage Bin) to the centerline of the partitions separating one Storage Bin from another Storage Bin or separating one Storage Bin from the corridor. Each Storage Bin will consist of a volume measured vertically from the top of the concrete floor to the underside of the storage enclosure.

7.3 Each Terrace consists of the area measured horizontally at the floor slab elevation from the exterior side of the parapet to the exterior face of glass wall and to the centerline of the fence separating terraces.

ARTICLE 8
COMMON ELEMENTS

8.1.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units and the Limited Common Elements. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the Common Elements that serve or benefit exclusively (a) the Tower Units(s) and the UTS Residential Unit(s) Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the UTS Residential Units or the UTS Residential Unit Owners (in which event they are called "UTS Faculty Common Elements"), (c) all of the Tower Units (the "Tower Common Elements"), (d) one or more but not all of the Tower Units (the "Tower Limited Common Elements") or (e) one of the UTS Residential Units (the "UTS Residential Limited Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or

other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Residential Unit, a Residential Common Element, a UTS Residential Limited Common Element, a Tower Unit, a Tower Common Element, a Tower Limited Common Element or a UTS Unit.

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 attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams and supports and interior load bearing walls, (except to the extent included in Sections 6.4, 8.4, 8.5 or 8.6), together with the exterior walls of the Building.

8.3.3 The water service room, electric room, elevator pit, elevator lobby on the Cellar floor, stairs, mechanical shaft and corridors on the Cellar floor as depicted on the Floor Plans.

8.3.4 The exterior facade of the Building, the roofs of the Building and all mechanical and HVAC and other equipment on the roofs of the building, and the slabs beneath Terraces, balconies and loggias.

8.3.5 The elevator lobby on the 42nd floor, elevator overrun and stairs between the roof of the building at the 42nd floor and the bulkhead roof.

8.3.6 The roof over the Cloister.

8.3.7 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the UTS Section and the Tower Section and are not a part of any Unit or Limited Common Elements.

8.4 The Residential Common Elements include the following:

8.4.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.4.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.4.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section.

8.4.4 The rooms and Facilities located as follows: the entrances to the Residential Units; Residential refuse rooms on each floor servicing the Residential Units and compactor room; the passenger elevators, their shafts and related equipment, and pits, machine rooms, garage and Facilities.

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 Residential Units, Residential Limited Common Elements, Tower Units, Tower Common Elements or part of the UTS Section or General Common Elements, including their concrete floor slabs and ceilings.

8.4.6 The gas meter room, tenant Storage Bins, building storage, super's office, employee locker room, women's locker room, men's locker room, toilet, janitor storage and workshop, mechanical room, fire pump room, trash compactor, pet wash, vehicle elevator pit, EMR, pool equipment and mechanical room and laundry room on the Cellar floor.

8.4.7 The entry vestibule, storage, residential entry lobby, package room, lobby, mailroom, elevator lobby, electrical room, powder rooms, lounge, library/dining room, pantry, bike storage, stairs, parking and parking elevator on the first floor.

8.4.8 The pool room, storage, stairs, parking area, parking elevators, men's locker room, women's locker room, gym lounge, tenant exercise facility, elevator lobby, stairs and electric room located on the second floor.

8.4.9 The mechanical room, powder room, parking, kid's playroom, music/practice room, library, storage, movement studio, maker's studio, elevator lobby and stairs on the third floor.

8.4.10 The refectory, mechanical, elevator lobby and stairs on the fourth floor.

8.4.11 The refectory roof, mechanical room, elevator lobby and stairs on the fifth floor.

8.4.12 The mechanical rooms, automatic transfer switches ("ATS"), elevator lobby and stairs on the seventh floor.

8.4.13 The amenities lounge, amenities terrace, elevator lobby and stairs on the eighth floor.

8.4.14 Window glass in the Residential Section which is not part of a Residential Unit.

8.4.15 Heating and air conditioning units for the Residential Units consisting of a fan, motor, ductwork, piping and controls.

8.4.16 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Residential Units.

8.4.17 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property serving exclusively the Residential Section and which are

not General Common Elements, UTS Faculty Common Elements, Tower Common Elements or part of any Unit.

8.4.18 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.4.19 Air conditioning system for the elevator machine room on the roof including fan, motor, ductwork and controls.

8.4.20 All other Facilities exclusively serving the Residential Section, excluding the Tower Section or the UTS Faculty Housing Section and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.4.21 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense. Notwithstanding the foregoing, any Common Element denominated herein as part of the Residential Section or as a Residential Common Element that benefits only the Tower Section or the UTS Faculty Housing Section shall be considered part of the Tower Section or the UTS Faculty Housing Section shall be considered part of the Tower Section or the Faculty Housing Section and not the Residential Section.

8.5 The UTS Faculty Common Elements consist of the following:

8.5.1 Passages and corridors, elevator lobbies, stairs, mechanical and other rooms and areas located at the Property serving the UTS Units and which are not General Common Elements, Residential Common Elements or part of a Unit, if any.

8.5.2 Amenity spaces on the 9th floor.

8.5.3 The windows in the UTS Section which are not part of a UTS Unit.

8.5.4 The columns, girders, floor slabs and ceilings, beams, and supporters and interior load bearing walls of the UTS Section of the Building except for those elements incorporated into the UTS Units.

8.5.5 The lighting equipment which illuminates the exterior portions of the Building.

8.5.6 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more of the UTS Units.

8.6 The Tower Common Elements consist of the following:

8.6.1 Elevator lobbies, stairs, service halls and corridors in the Tower Section.

8.6.2 All doors in the Tower Section, excluding doors opening from common corridors and providing entrance to Tower Units, interior doors in the Tower Units, and doors in a Tower Unit (the excluded doors being considered part of the Tower Unit) in the Tower Section.

8.6.3 All other Facilities exclusively serving the Tower Section, excluding the Tower Units, the Tower Limited Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Tower Section.

8.6.4 Notwithstanding anything to the contrary in this Article 8, if a Tower Common Element benefits only certain Tower Unit Owners, then the Tower Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Tower Unit Owners who benefit from the Tower Common Element in the proportion that the Common Interest of each benefiting Tower Unit Owner bears to the Common Interests of all benefiting Tower Unit Owners. In addition, except as otherwise provided in the By-Laws, such Tower Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Tower Common Element at their sole cost and expense.

8.7 The Tower Limited Common Elements consist of the following:

8.7.1 Terraces, balconies or loggias (collectively, "Terraces") appurtenant to certain Tower Units, as identified in the Floor Plans, which are available for the exclusive use of a Tower Unit Owner of the Unit to which such Terrace is appurtenant, subject to the right of the Condominium Board or Tower Board to enter upon any such Terrace to make structural repairs or structural replacements to said Terrace or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.7.2 That portion of equipment, fixtures or Facilities serving or benefiting one Tower Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Tower Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Tower Unit Owner who is so served or benefited by such Tower Limited Common Elements shall have the exclusive right to use such Tower Limited Common Elements and shall be responsible for their normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.7.3 All other Facilities exclusively serving one or more but not all Tower Units, excluding the Tower Units, the Tower Common Elements, the UTS Faculty Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Tower Units

8.8 The UTS Residential Limited Common Elements consist of the following:

8.8.1 Terraces appurtenant to certain UTS Residential Units, as identified in the Floor Plans, which are available for the exclusive use of a UTS Residential Unit Owner of the Unit to

which such Terrace is appurtenant, subject to the right of the Condominium Board to enter upon any such Terrace to make structural repairs or structural replacements to said Terrace or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.9 The costs for the maintenance, repair and operation of the Limited Common Elements will be allocated among the Units served by such Limited Common Elements in the same proportion as each such Unit's respective Common Interests bears to the aggregate Common Interests of all other Units so served by such Limited Common Element.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Restrictions on Use.

9.1.1 No Unit Owner may use, or permit the use of, its respective Unit for any of the following purposes: (i) for any unlawful or illegal business, use or purpose, (ii) for any purpose or in any way in violation of the certificate of occupancy (temporary or permanent) issued for the Unit (provided, that the Unit Owners shall not be prohibited from obtaining amendments to the certificate of occupancy (temporary or permanent) from time to time) or of any then applicable Legal Requirements, (iii) for the sale or use of illegal drugs or drug paraphernalia, (iv) for the sale or display of any obscene, pornographic, lewd, suggestive or "adult" materials or paraphernalia (including, without limitation, movies, videotapes, books or magazines), or making use of the same in any activities, (v) for advertising or permitting or conducting the operation of a "massage parlor", sex club or other pornographic or obscene purposes, (vi) for gambling or gaming use (including use as an off track betting facility) and (vii) for any use that would cause physical damage to any Unit or the Common Elements of the Building.

9.1.2 Each Unit and all portions of the Common Elements shall be maintained and operated in a first class manner. All of the Residential Units and Residential Common Elements shall be maintained and operated in a first class manner comparable to other luxury residential buildings located in Manhattan, New York (comparable buildings shall be determined by the Condominium Board).

9.1.3 The Condominium Board shall maintain the Refectory as a Residential amenity space (e.g., a community space for residents for fitness uses or to host functions and receptions, etc.) for use by the Residential Unit Owners (on a non-discriminatory basis) subject to (x) closure for repair, maintenance, replacement and subject to casualty and (y) the rights of UTS, UTS Affiliates and/or the Condominium Board set forth in the ZLDA or Section 6.31 of the By-Laws. Subject to the previous sentence, the Declarant (and after the "initial control period", the Condominium Board) shall determine, in its sole discretion, the design, programming and uses of the Refectory, and shall not be obligated to design, program, or use the Refectory for any particular amenity purpose, so long as it remains amenity space as set forth in the first sentence of this Section 9.1.4.

9.2 Use of Tower Units.

9.2.1 As more particularly set forth and described in the By-Laws, except as otherwise

herein and in the By-Laws expressly provided, Tower Units may be used only for Tower purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Tower Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Tower Units may only be occupied by (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower 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 Tower Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Tower Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

9.2.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws.

9.3 Use of UTS Units.

9.3.1 The UTS Academic Unit may be used for any uses permitted for "community facility" zoning classifications, and otherwise by applicable Legal Requirements, except that the UTS Academic Unit may not be used by the United States government, the City or State of New York, any foreign government, the United Nations or any agency or department of any of the foregoing for any purposes that are reasonably likely to create unusually high-volume usage and unusually high traffic patterns, such as a department of motor vehicles, but high volume and high traffic uses for academic, university, educational, library, classroom or related uses are expressly permitted in the UTS Academic Unit.

9.3.2 The UTS Residential Units may be used only: (A) with respect to the UTS

Residential Units which are built under the "community facility" zoning classification, for faculty and staff housing, to the extent permitted by applicable Legal Requirements and consistent with the ZLDA and (B) with respect to the UTS Residential Units which are built under the "residential" zoning classification, for residential purposes, and (C) in both cases, for such other uses permitted for the Residential Units under the Condominium Documents, provided however, that in no event shall any of the UTS Units be used for purposes of student housing or a long-term care facility.

9.3.3 The Tower Board shall have no right to interfere with the use and occupancy of the UTS Units.

9.4 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited. Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

9.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board or the Tower Board, (1) grant permission for the use of any Unsold Units owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.6 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. Subject to the foregoing sentence, no improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, and the Condominium By-Laws to maintain or repair such portion of the Property.

9.7 Storage Bins may be used only for the storage of personal effects of Residential Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin. Except for Declarant, a license for a Storage Bin may only be owned by a Residential Unit Owner.

9.8 Parking Spaces may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Declarant shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space. Except for Declarant or its designee, only Unit Owners may own a parking space license.

9.9 Notwithstanding anything contained herein to the contrary, UTS or a UTS Affiliate owning the UTS Academic Unit and/or the UTS Residential Units shall have the right at any time, on not less than twelve (12) months written notice to the Condominium Board, to cease utilizing any of the Condominium's services or amenities as specified by UTS or such UTS Affiliate in such notice, after which UTS or such UTS Affiliate shall no longer bear the cost of maintaining, repairing or replacing the services and/or amenities no longer used and the costs for the maintenance, repair and replacement of such services and/or amenities will be borne solely by the Tower Unit Owners. Third party purchasers of UTS Residential Units shall not have the foregoing right to cease to use the Condominium's services and/or amenities, and such third party purchasers of UTS Residential Units shall be deemed to be Tower Unit Owners for all purposes of the Condominium Documents (including, without limitation, the jurisdiction of the Tower Board and the application of any Rules and Regulations applicable to the Tower Units).

ARTICLE 10
CHANGES IN THE TOWER UNITS

10.1 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of either the Condominium Board or the Tower Board, other Unit Owners or the Tower or UTS Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Tower Units; (b) change the use (subject to Section 9.1 above) or layout of, or number of rooms in, any Unsold Tower Units from time to time; and (c) change the size and/or number of Unsold Tower Units by subdividing one or more Unsold Tower Units into two or more separate Units, combining separate Unsold Tower Units (including those resulting from such subdivision or otherwise) into one or more Tower Units, converting a Tower Unit or any portion thereof to a Tower Common Element, a Tower Limited Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Tower Unit) which exclusively benefit an Unsold Tower Unit into such Unit; provided, however, that no such designations or modifications shall adversely affect the UTS Unit Owner, unless the UTS Unit Owner has expressly consented thereto in writing; and (e) if appropriate, reapportion among the Unsold Tower Units or UTS Units (with the consent of the UTS Unit Owner) affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Tower Units (other than Unsold Tower Units) shall not be changed by reason thereof unless the owners of such Tower Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Tower Board

10.2 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Tower Unit or to the UTS Unit shall be made unless there is first delivered to the Tower Board or the UTS Unit Owner, respectively, a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium (including the effect of the permitted use of the space on its relative value), the

uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Tower Section or of the Condominium or any other person reasonably acceptable to the Tower Board in the case of any Unsold Tower Unit, and (ii) by either the managing agent of the Tower Section or of the Condominium, or any other person reasonably acceptable to the Tower Board in the case of any other Tower Unit.

10.3 Subject to this Declaration (including, without limitation, Section 10.4 below) and the By-Laws, the Tower Unit Owner(s) of one or more Tower Units (other than Unsold Units), with the express written consent of the Tower Board, which consent may be granted or withheld for any reason in such Tower Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same (or additional) limitations and conditions as are set forth in this Article with respect to Unsold Tower Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.4 The provisions of Sections 10.1, 10.2 and 10.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit that would be Adversely Affected by the change. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

ARTICLE 11
CHANGES IN THE UTS SECTION

11.1 Except to the extent inconsistent with other provisions of the Declaration or the By-Laws or prohibited by Law, the UTS Unit Owner shall have the right to, without the consent of the Declarant, or any Board to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the UTS Faculty Common Elements; (2) change the layout or number of rooms in the UTS Units from time to time; (3) change the UTS Units, by subdividing the same, into any desired number of UTS Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a UTS Unit, or otherwise; (4) designate all or part of the UTS Unit as a newly created UTS Unit or UTS Faculty Common Element; and/or (5) reapportion among the newly created UTS Units resulting from any subdivision, combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium (including the effect of the permitted use of the space on its relative value), the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original UTS Unit; provided, however, that the percentage interest in the Common Elements of any portion of the UTS Unit shall not be changed by reason thereof unless the Unit Owner shall consent thereto,

and the UTS Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

11.2 The UTS Unit Owner shall be entitled to perform or permit the performance of alterations, work and improvements to the UTS Units (collectively, "UTS Alterations"), provided that (i) such work shall be in accordance with applicable Legal Requirements, the permitted encumbrances against the land and the Condominium, including without limitation, certificates of occupancy, zoning lot development agreements and declarations, zoning lot restrictions and easement agreements (collectively, the "Permitted Encumbrances") and the Condominium Documents; (ii) the UTS Unit Owner and its contractors shall obtain and maintain the types of coverage and at least the minimum amounts of insurance required under the Condominium Documents, in favor of the Condominium Board, the Condominium's Managing Agent and the Unit Owners; (iii) the performance of and the result of such UTS Alterations shall not have a Material and Adverse Effect (as hereinafter defined) on the physical condition, structural integrity, access, use or operation of the other Units and/or the Common Elements (including without limitation, building systems), nor shall any UTS Alterations result in either a change in the Use Group classification of the UTS Units under the applicable provisions of the Zoning Resolution of the City of New York or, if used for their intended purposes, a violation of Section 9.3.1; and (iv) the UTS Unit Owner complies with all other reasonable procedures and requirements established by the Permitted Encumbrances and/or the Condominium Documents with respect to Alterations of Units generally (which shall be enforced by the Condominium Board on a non-discriminatory basis), including without limitation, the provision of reasonable advance notice of the UTS Alterations to the Condominium Board and other Unit Owner(s) who may be affected thereby, entering into an alteration agreement and the provision of indemnifications that may be required under the Condominium Documents.

11.3 Notwithstanding anything in this Article 11 to the contrary, no change shall be made which shall have an Adverse Affect on any other Unit or Unit Owner without the prior written consent of the affected Unit Owner.

ARTICLE 12
PERSON TO RECEIVE SERVICE

12.1 The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Tower Section, the Residential Section or the UTS Section. The Secretary of State shall be directed to mail a copy of any process served to the Condominium Board to the Condominium at 100 Claremont Avenue, New York, New York 10025 and the Condominium Board shall send such copy to the UTS Unit Owner if the matter involves the UTS Unit or the UTS Unit Owner.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as

shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium including, but not limited to the effect of the permitted use of the space on its value, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

13.2 The percentage interest of each Tower Unit in the Tower Common Elements is apportioned in the same proportion that the Tower Unit bears to the Common Interests of all Tower Units.

ARTICLE 14
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Tower Board, or made by Declarant or its designee or the UTS Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and the Tower Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the UTS Units or with the use of the Tower Units for their permitted purposes and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable out-of-pocket costs incurred by said Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the costs of repairs to such Unit Owner's Unit and the cost of security measures incurred by said Unit Owner as a result of the exercise of the easement and right of access hereunder. Such entries shall be

permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, any entries with respect to the UTS Units shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

15.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, (a) each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements, (b) each UTS Unit Owner shall have in common with all other UTS Unit Owners, an easement for the use of the UTS Faculty Common Elements and (c) each Tower Unit Owner shall have in common with all other Tower Unit Owners, an easement for the use of the Tower Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the UTS Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Tower Unit Owners for Emergency access through and over the fire stairs in the Building.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements; or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct or use of the tenants and occupants of the UTS Section or with the use of the Tower Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to the Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described

herein shall not render either Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 If applicable, each UTS Unit Owner shall have, in common with all other UTS Unit Owners, and each UTS Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the UTS Faculty Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any UTS Unit; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the UTS Unit or Tower Units for their permitted purposes. Such entry by the UTS Unit Owners shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to the UTS Academic Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant or its designee and its successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Tower Unit.

16.7 Declarant for so long as it shall own any Unsold Tower Unit, the UTS Unit Owners with respect to the UTS Units, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the UTS Unit Owners or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the UTS Units or with the use of the Tower Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the UTS Units or with the use of the Tower Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be

materially adversely affected.

16.8 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace (i) satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Tower Common Elements or Tower Limited Common Elements, and (ii) ventilation shafts from the UTS Units on the exterior of the Buildings, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the UTS Section or with the use of the Tower 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. Notwithstanding the foregoing, entry to the Units shall not be permitted on less than five (5) business days notice, except that no notice shall be necessary in the case of an Emergency.

16.9 In addition to the foregoing, the following easements shall remain in effect as long as the Building remains a Condominium:

16.9.1 The Condominium Board shall have an easement through the ceiling of the UTS Units for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring.

16.9.2 The Tower Units shall have an easement through the UTS Units for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.10 The Condominium and the Building shall be designated and known as "100 Claremont Condominium". For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

16.11 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Tower Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Tower Units.

16.12 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the

Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of written demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.13 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

ARTICLE 17
POWERS OF ATTORNEY TO THE BOARDS

17.1 Each Tower Unit Owner shall grant to the persons who shall from time to time constitute the Tower Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Tower Board shall determine) following due authorization (if required) from the Tower Unit Owners (a) to acquire or lease any Tower Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower 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 Tower Units so acquired, or to sublease any Tower Unit so leased, without the necessity of further authorization by the Tower Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Tower Units, including retaining counsel and taking any other actions which the Tower Board deems necessary or appropriate and

(c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Tower Section which the Tower Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Tower Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Tower Section or the Common Elements which the Tower Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

17.4 At the closing of title to a Tower Unit, each Tower Unit Owner, including any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as defined herein)) of a UTS Residential Unit, shall execute the Tower Unit Power of Attorney attached hereto as Exhibit E. At the closing of title to a UTS Unit, each UTS Unit Owner shall execute the Power of Attorney attached hereto as Exhibit F.

ARTICLE 18
ACQUISITION OF TOWER UNITS BY THE TOWER BOARD

If (a) any Tower Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Tower Common Elements, the Tower Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Tower Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Tower Board, pursuant to Article 8 of the By-Laws, acquires or leases a Tower Unit, together with the Appurtenant Interests, or (c) the Tower Board purchases, at a foreclosure or other similar sale, a Tower Unit, together with the Appurtenant Interests, then, in any such event, title to any such Tower Unit, together with the Appurtenant Interests, shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Tower Unit leased or subleased by the Tower Board or its designee shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or the By-Laws attached hereto (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Tower Units, or the UTS Units or any UTS Unit Owner and any rights of the mortgage holders including the right of a mortgagee to consent to any material amendment, (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Tower Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the UTS Section or the UTS Unit Owners may be added to, amended, modified or deleted with only the consent of the affected UTS Unit Owners and without the consent of Tower Unit Owners. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.2 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Tower Units, or the UTS Units or any UTS Unit Owner, any such amendment, modification, addition or deletion shall be executed by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Tower Board as attorney-in-fact for the Tower Unit Owners, coupled with an interest, which Tower Board is hereby authorized by such Tower Unit Owners so to act as their attorney-in-fact or (3) the UTS Unit Owners. Subject to the foregoing provisions of this Section 20.2 and the rights of Declarant or its designee, the UTS Unit Owners under Articles 9 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the UTS Units are affected, the UTS Unit, or if only Tower Units are affected, 80% in number and in Common Interest of such Tower Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above. Notwithstanding the foregoing, no amendment or modification of this Declaration and/or the By-Laws that adversely affects the UTS Unit may be made without first obtaining the consent of the UTS Unit Owner.

20.3 If the number of rooms in an Unsold Tower Unit is changed, or the use, size and/or number of Unsold Tower Units is changed (whether as a result of a subdivision or combination of Unsold Tower Units or alteration of boundary walls between Unsold Tower Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Tower Unit Owner or any Board to execute, and record in the City Register's Office and

elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Tower Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Tower Units in the Common Elements resulting therefrom, all without the approval of any Board or the Tower Unit Owners. In addition, if any Tower Unit Owner other than Declarant or its designee causing such changes is given the right by the Tower Board to make the changes described in this Section 20.3 with respect to such Unit Owner's Tower Unit or Tower Units, all in accordance with Article 10 hereof, then such Tower Unit Owner shall have the right to require the Tower (or Condominium) Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Tower (or Condominium) Board) to reflect the changes made by the Tower Unit Owner, all without the approval of any Board, other Tower Unit Owners or the Tower Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.4 If (a) the number of rooms in any UTS Unit or the size of any UTS Unit is changed and the percentage interest in the Common Elements appurtenant to such UTS Unit belonging to the Unit Owner causing such change is reapportioned among any newly created UTS Units resulting from any subdivision of the UTS Unit, any combining of the UTS Units or of any units resulting from a subdivision, any alteration of the boundary walls between UTS Units, or otherwise, or (b) a UTS Faculty Common Element is designated as part of newly created UTS Units or part of a UTS Unit is designated as a newly created Commercial Common Element, all in accordance with Article 11 hereof, then the UTS Unit Owner shall have the right to execute, or (upon request) to require any other Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by law, an amendment to this Declaration together with such other documents as the UTS Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of any UTS Unit, the subdivision of the UTS Units into separate UTS Units, the combination of the UTS Units or of any newly created UTS Units resulting from a subdivision, the alteration of boundary walls between UTS Units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created UTS Units or (ii) such designation of a UTS Faculty Common Element as part of newly created UTS Units or such designation of part of a UTS Unit as a newly created UTS Faculty Common Element, all without the approval of any Board, the Unit Owners or the UTS or Tower Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.5 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the UTS Units or with the subdivision, combination or alteration of the UTS Units, or of any newly created UTS Units and/or the offering for sale or lease of all or any portion of the UTS Units and in connection therewith the UTS Unit Owners will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Tower

Section and Tower Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Tower Section or the Tower Unit Owners, the UTS Unit Owner shall be the attorney-in-fact for the Tower Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

20.6 The provisions of 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of 20.1, 20.4, and 20.5, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the UTS Unit Owner.

20.7 Notwithstanding anything to the contrary contained in Article 20 above:

20.7.1 No amendment shall be adopted which would: (i) interfere with the sale, lease or other disposition of an Unsold Tower Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.7.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the UTS Unit Owner and no such amendment shall be effective against such UTS Unit Owners unless the UTS Unit Owner shall consent thereto by joining in the execution of such amendment;

20.7.3 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.8 The UTS Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the UTS Unit Owner's sole option, to require the Condominium Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the UTS Unit Owner deems appropriate to effectuate same to reflect any changes in the UTS Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the UTS Unit Owner in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for therewith as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in

said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the Unit owned by the UTS Unit Owner or (b) require a physical modification of any Unit other than the Unit owned by the UTS Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

20.9 The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, either Board or the Tower and/or UTS Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Tower Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Tower Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit; *provided*, *however*, that any amendment made pursuant to the terms of this Section 20.8 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.10 A copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a

meeting) the date and time of the meeting. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the UTS Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the UTS Unit Owner. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11). A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Mortgage Representatives, if any, and prospective Purchasers, mortgage lenders or tenants of a UTS Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

20.11 The UTS Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, Board, or Tower Board and/or UTS Mortgage Representatives (if any), but upon prior written notice to the Board, to execute, acknowledge and record (or, at the UTS Unit Owner's sole option, to require any Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the UTS Unit Owner deems appropriate to effectuate same to reflect any changes in the UTS Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the UTS Unit Owners in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for the UTS Unit as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the UTS Unit owned by the UTS Unit Owner or (b) require a physical modification of any Unit other than the UTS Unit owned by the UTS Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

20.12 For so long as UTS or a UTS Affiliate is the owner of one or more of the UTS Units, without the consent of UTS or such UTS Affiliate, neither the Condominium Documents, nor the Rules and Regulations, shall be amended or adopted in a manner that (a) changes the

number of the Board members (except as provided for in Section 2.1.3 of the By-Laws) and the right of the UTS Unit Owners owning a plurality of the aggregate of the Common Interest allocated to the UTS Academic Unit and UTS Residential Units to collectively designate one Board Member, (b) has a Material and Adverse Effect on the rights of UTS or such UTS Affiliate as a UTS Unit Owner as set forth herein (including without limitation with respect to Alterations, use of the UTS Units, methods of assessing utility charges and Common Charges, services made available to the UTS Units, voting rights allocated to the UTS Units, and the sale, lease or mortgage of the UTS Units) and/or (c) materially reduces any of the other rights of UTS or such UTS Affiliate expressly set forth in the Condominium Documents. Notwithstanding the foregoing or anything to the contrary contained herein, UTS and any UTS Affiliate shall only have the right to consent to matters described in (a)-(c) above that directly affect UTS, such UTS Affiliate or any UTS Units then owned by UTS or such UTS Affiliate. By way of example only, if there is a newly proposed Condominium rule that will have a Material and Adverse Effect only on the UTS Academic Unit, and neither UTS nor a UTS Affiliate continues to own the UTS Academic Unit, neither the consent of UTS nor any UTS Affiliate shall be required to consent to such proposed Condominium rule. Neither the Condominium Documents, nor the Rules and Regulations shall be amended or adopted if the same would have a Material and Adverse Effect on the rights of the Academic Unit Owner or of an Owner of a UTS Residential Unit located below the Upper Limiting Plane (as defined in the ZLDA), in a disproportionate manner, without the consent of the applicable Unit Owner so affected.

20.13 If Declarant's Construction Loan (as hereafter defined) is outstanding, Declarant shall not amend, modify or supplement, or consent to or suffer the amendment, modification or supplementation of the Declaration, Bylaws or Floor Plans, without Construction Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed provided (x) no Continuing Event of Default (as such term is defined in the Construction Loan documents) exists, (y) such amendment, modification or supplement complies with all Condominium Laws, the ZLDA, the UTS Development Agreement and the Construction Loan, and (z) such amendment, modification or supplement neither has or could reasonably be expected to have a Material Adverse Effect (as such term is defined in the Construction Loan documents). Construction Lender shall respond to each request by Declarant for Construction Lender's approval of an amendment, modification or supplement to the Declaration, By-Laws or Floor Plans within ten (10) Business Days following Construction Lender's receipt of such request and all required documents and information relating to such request. If Construction Lender does not notify Declarant of its approval or disapproval of a proposed amendment, modification or supplement to the Declaration, By-Laws or Floor Plans within such ten (10) Business Day period, then Declarant may deliver a second request, which request shall state on the top of the first page in bold lettering "**LENDER'S RESPONSE IS REQUIRED WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE MASTER LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND LENDER**." If Construction Lender does not notify Declarant of its approval or disapproval of the proposed amendment, modification or supplement to the Declaration, By-Laws or Floor Plans within five (5) Business Days after such second request, then as long as no Continuing Event of Default exists, the same shall be deemed approved.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 90% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Tower and UTS Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Tower Units. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

21.2 To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this

Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

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

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (a "Required Action").

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium

Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board and Tower Board (collectively, the "Indemnitees") from the gross negligence, fraud, or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner, Condominium Board or Tower Board, however applicable, including, but not limited to, reasonable legal fees; but, excluding consequential, punitive, special and other indirect damages.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Tower Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the UTS Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the UTS Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the UTS Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease,

assignment or otherwise.

ARTICLE 28
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Tower Units.

ARTICLE 29
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney to the Tower Board, Condominium Board and Declarant annexed hereto as Exhibit E; (vi) the Power of Attorney to the Condominium Board and Declarant annexed hereto as Exhibit F; and (vii) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

Broadway Community Owner LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 20__, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

BLOCK 1992, F/K/A LOT 30, N/K/A LOTS _____

ALL that certain plot, piece or parcel of land situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

EXHIBIT B

DESCRIPTION OF THE UNITS

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

BLOCK 1992, F/K/A LOT 30, N/K/A LOTS _____

Unit Designation	**Unit Approximate Size in Square Feet**	**Terrace Approximate Size in Square Feet**	**Tax Lot Number**	**Common Interest (%)**	**Location in Building**	**Common Elements to which Unit has access**
Tower						
URU						
UAU						
TOTAL:				**100.0000**		

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

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

"Alteration" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

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

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Board" refers to the Condominium Board or the Tower Board, as applicable.

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

"Budget" refers to the Annual Budget, Capital Budget, or any other budget prepared in accordance with the By-law, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 100 Claremont Avenue, New York, New York in which the Units of the

Condominiums are located.

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

"By-Laws" or "Condominium By-Laws" refers to the By-Laws governing the operations of the Condominium.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by a Condominium Board member designated by the Office Unit Owner and a Condominium Board member designated by the UTS Units Owner, which approval shall not be unreasonably withheld or delayed.

"City" refers to the City of New York.

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

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

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

"Common Charges" refer to the aggregate of General Common Charges, UTS Faculty Common Charges and Residential Common Charges and Tower Common Charges. Notwithstanding anything to the contrary contained herein, the only Common Charges that the UTS Unit Owner(s) shall be responsible for are those General Common Charges duly allocated to them in accordance with Section 6.1.1.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the UTS Residential Limited Common Elements, Tower Common Elements, Tower Limited Common Elements and the UTS Faculty Common Elements.

"Common Element Work" shall have the meaning ascribed in Section 6.11.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common

Expenses, Tower Common Expenses and the Residential Common Expenses.

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

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" refers to 100 Claremont Condominium.

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

"Condominium Board" refers to the overall Condominium Board of the Condominium comprised of representatives of the Tower Unit Owners and the UTS Unit Owners.

"Condominium Board or the Tower Board, as the case may be" shall mean the Condominium Board as to all Units or Unit Owners or the Tower Board as to the Tower Units or the Tower Unit Owners.

"Condominium Documents" refers to this Declaration, By-Laws, Floor Plans, and any other documents governing the Condominium.

"Construction Lender" refers to Massachusetts Mutual Life Insurance Company, having an address at 1295 State Street, Springfield, MA 01111.

"Construction Loan" refers to that certain loan made by Construction Lender to Sponsor in connection with the construction of the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.8 of the By-Laws.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Declarant" refers to Broadway Community Owner LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

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

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean the Prime Rate (as hereinafter defined) plus four percent (4%) per year.

"Depositary" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 1.4 of the Declaration.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 1.4 of the Declaration.

"DR Owner" shall have the meaning ascribed in Section 1.4 of the Declaration.

"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.

"Emergency Repairs or Replacements" shall mean repairs or replacements to the Building to abate an Emergency and to protect any person from death or serious injury.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.1.5 of the By-Laws.

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

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

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"General Common Charges" refer to assessments payable to the Condominium Board by the Tower Board for the purpose of meeting General Common Expenses. Notwithstanding the foregoing and except as expressly set forth in Section 6.1.1, the UTS Academic Unit Owner shall

not be responsible for paying any General Common Charges.

"General Common Elements" shall have the meaning ascribed thereto in Section 8.3 of the Declaration.

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

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" refers to the period of time during which the Declarant or an affiliate or designee of Declarant, as the case may be, has voting control over the Condominium Board, and which continues until the earlier to occur of: (i) the sale by the Declarant or an affiliate or designee of Declarant, as applicable, of all the Tower Units or (ii) five (5) years following the First Closing of a Unit.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Institutional Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Tower Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional UTS Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, the Tower Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

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

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

portion thereof.

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.1.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Major Work" shall have the meaning ascribed thereto in Section 6.11.1 of the By-Laws.

"Majority of Tower Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Tower Section or of the Condominium, as applicable, at the time in question.

"Material and Adverse Effect" shall refer to the taking of any action (including entering into an agreement) or making a determination, as the context may require, which materially and adversely: (i) increases the obligations or diminishes the rights of a Unit Owner or permitted user, as applicable, in a manner that is discriminatory or disproportionately affects a Unit Owner (and for the avoidance of doubt, it shall not be deemed a material and adverse obligation, or an increased obligation, to pay a greater amount of Common Charges or assessments in proportion to a Unit's Common Interest, if such Unit's Common Interest is greater than the Common Interest allocated to another Unit), (ii) impacts the physical condition of a Unit and/or the Limited Common Elements appurtenant thereto, and/or (iii) affects the occupancy, use, enjoyment, maintenance and/or improvements of a Unit Owner or its Unit and/or the Limited Common Elements appurtenant thereto, or any part thereof, except to the extent such action is required by applicable Legal Requirements or necessary to preserve the health, safety or welfare of the occupants of the Building.

"Mortgage Representative(s)" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Net Award" shall mean the award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board and/or Tower Board in collecting the award.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.3.6 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Notice Work" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.2.1 of the Declaration.

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

"Operating Expenses" shall have the meaning ascribed thereto in Section 6.4.7 of the By-Laws

"Opposing Party" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Parking Spaces" refer to the parking spaces that are located in the garage.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Tower Unit Owner.

"Payments" shall have the meaning ascribed thereto in Section 6.7.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written

or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

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

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

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.7 of the By-Laws.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed-use luxury buildings in Manhattan, New York.

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

"Proponent" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

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

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

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board, the Tower Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Required Action" has the meaning specified in Section 26.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.12.3 of the By-Laws.

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

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

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

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

"Rules and Regulations" refer to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Tower Section, UTS Faculty Common Elements and the UTS Residential Units.

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

"Safety Work" has the meaning specified in Section 6.3.4 of the By-Laws.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.3.4 of the By-Laws.

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or is held by Declarant. Each Storage Bin shall include the structural framework and materials out of which the Storage Bin is constructed.

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

"Substantially All of the Property" shall have the meaning set forth in Section 9.4 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Tower Board" refers to the Board representing the Tower Unit Owners.

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

"Tower Common Elements" refer to those Common Elements which serve or benefit exclusively the Tower Units and/or the Tower Unit Owners.

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

"Tower Common Interest" refers to the percentage Common Interest of each Tower Unit to 100% of all the Tower Units.

"Tower Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Tower Units and/or the Tower Unit Owners.

"Tower Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

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

"Tower Unit Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

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

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

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

"Unit Owner" refers to any Tower Unit Owner or UTS Unit Owner, and all of such Tower Unit Owners and UTS Unit Owners are collectively referred to as the "Unit Owners".

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed in Section 6.1.15 of the By-Laws.

"Unit Work" shall have the meaning ascribed in Section 6.10.1 of the By-Laws.

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

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or any of its respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage; or any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"UTS" refers to the Union Theological Seminary.

"Upzoning Rights" shall have the meaning ascribed thereto in Section 1.4 of the Declaration.

"UTS Academic Unit" refers to the portion of the Cellar to be used by UTS.

"UTS Academic Unit Owner" shall have the meaning ascribed thereto in Section 3.1 of the Declaration.

"UTS Affiliate" means a school or seminary affiliated with UTS which acquires a UTS Unit either (i) from Declarant or (ii) pursuant to Section 8.20 hereof.

"UTS Faculty Common Charges" refer to (i) assessments payable to the Condominium

Board by the UTS Unit Owners for the purpose of meeting (a) UTS Faculty Common Expenses and (b) each UTS Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the UTS Unit Owners.

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

"UTS Faculty Common Elements" refer to those Common Elements which serve or benefit exclusively the UTS Units and/or the UTS Unit Owners.

"UTS Faculty Housing Section" refers to the UTS Residential Units and the UTS Faculty Common Elements.

"UTS Residential Limited Common Elements" refers to the Terraces appurtenant to UTS Residential Units.

"UTS Residential Units" refers to one of the UTS Units on floors 3-6 and 8 of the Building, also known as, and designated on the Floor Plans as, the UTS Faculty Units.

"UTS Residential Units Owner" refers to the owner of a UTS Residential Units.

"UTS Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

"UTS Units" refer to the UTS Residential Units and the UTS Academic Unit and, to the extent the UTS Units are further divided, the UTS Units shall refer to all of the Units resulting from the subdivision of the UTS Units.

"UTS Unit Owner" refers to the owner or owners of the UTS Units. In the event the UTS Units are subdivided, UTS Unit Owner shall refer to all of the Units resulting from the subdivision of the UTS Units. For the avoidance of doubt, any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as defined herein)) of any UTS Unit (excluding the UTS Academic Unit), shall not be treated as a UTS Unit Owner, but shall be treated as a Tower Unit Owner for all purposes of the Condominium Documents.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.25 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.4.7 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.10.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.10.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Zoning Lot Development Agreement" or "ZLDA" is described in Section 1.4 of the Declaration.

"Zoning Resolution" refers to the 1961 Zoning Resolution of New York City.

EXHIBIT D

BY-LAWS

OF

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

EXHIBIT E

POWER OF ATTORNEY TO TOWER BOARD, CONDOMINIUM BOARD AND DECLARANT

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

BLOCK 1992

TOWER UNIT POWER OF ATTORNEY

_____

TO

THE TOWER BOARD OF 100 CLAREMONT CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 100 CLAREMONT CONDOMINIUM

AND

BROADWAY COMMUNITY OWNER LLC

100 CLAREMONT CONDOMINIUM

100 CLAREMONT AVENUE, NEW YORK, NEW YORK 10025

TOWER UNIT _____

COUNTY: NEW YORK

BLOCK: 1992

LOT:

EXHIBIT E

TOWER UNIT POWER OF ATTORNEY

Terms used in this Tower Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Broadway Community Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 100 Claremont Condominium and by the street number 100 Claremont Avenue, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Tower Unit (the "Unit") in 100 Claremont Condominium which is (are) designated and described as Tower Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1992 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Tower Section of the Condominium (hereinafter collectively referred to as "**Tower Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Tower Board or in the name of their designee (corporate or otherwise), on behalf of all Tower Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Tower Unit Owners, to acquire or lease any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Tower Unit, together with its Appurtenant Interests, from any Tower Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Tower Unit Owners, to acquire any Tower Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower 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 Tower Unit so acquired by them, or to sublease any Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Tower Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Tower Units, including retaining counsel and taking any other actions which the Tower Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Tower Section and/or the Condominium, which the Tower Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the

maintenance, demolition, construction, alteration, repair or restoration of the Tower Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Tower Section which the Tower Board deems necessary or appropriate or (c) following due authorization by any affected Tower Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Tower Section, in each case that the Tower Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Tower Board with respect to the Tower Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Tower Board, in each case to the extent required in the By-Laws and Declaration, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact.

This Tower Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Tower Units, UTS Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Tower Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Tower Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT F

POWER OF ATTORNEY TO CONDOMINIUM BOARD AND DECLARANT

100 CLAREMONT CONDOMINIUM
100 CLAREMONT AVENUE
NEW YORK, NEW YORK 10025

UNIT POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF 100 CLAREMONT CONDOMINIUM

AND

BROADWAY COMMUNITY OWNER LLC

100 CLAREMONT CONDOMINIUM

100 CLAREMONT AVENUE, NEW YORK, NEW YORK 10025

UNIT _____

COUNTY: NEW YORK

BLOCK: 1992

LOT:

EXHIBIT F

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Broadway Community Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 100 Claremont Condominium and by the street number 100 Claremont Avenue, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in 100 Claremont Condominium which is (are) designated and described as Tower Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1992 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration,

repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Tower Units, UTS Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "11"

CONDOMINIUM BY-LAWS

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BY-LAWS

100 CLAREMONT CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose**. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 100 Claremont Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 13,325 square feet of land (the "Land") which forms a part of Block 1992 Lot 30 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws**. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium**. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Condominium Board of the Condominium (the "Condominium Board") and the affairs of the Tower Units not governed by the Condominium Board shall be governed by the Tower Board (the "Tower Board").

2.1.2 During the Initial Control Period the Condominium Board and the Tower Board shall each consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Tower Board.

2.1.3 Following the "Initial Control Period", (a) the Condominium shall be governed by a board of managers which shall be comprised of seven (7) members (the "Condominium Board"). Any change in the number of the Condominium Board members shall require the consent of the Unit Owners owning 80% or more of the aggregate Common Interests. Subject to the authority of the Condominium Board over the General Common Elements, the Tower Section shall be governed by a separate Board of Managers (the "Tower Board"), which will deal with exclusively Tower issues, including determining the common charges to be paid by the Tower Unit Owners and the maintenance use, repair and replacement of the Tower Common Elements. As used herein, "Board" means either the Condominium Board or the Tower Board, as applicable. Following the "Initial Control Period", the UTS Unit Owner(s) owning the most Common Interest allocated to the UTS Academic Unit and UTS Residential Units shall be entitled to designated one (1) designated member to serve on the Condominium Board; provided that any UTS Unit Owners which are in default under any of the Condominium Documents after the receipt of any applicable notice and the expiration of any applicable cure period, shall not be entitled to participate in such designation. The remaining six (6) Condominium Board members shall be elected by a plurality (i.e., the six candidates receiving the highest number of votes shall be elected) of the aggregate of the Common Interest of all Unit Owners (including the UTS Academic Unit Owner and the UTS Residential Unit Owners), but the individual candidates for such remaining six (6) Condominium Board members shall not be affiliated with UTS, or a UTS Unit Owner (except that a Condominium Board member may be affiliated with UTS or a UTS Unit Owner, if such Condominium Board member is a Tower Unit Owner) or is designated by UTS to fill the UTS seat on the Condominium Board, described above. The member of the Condominium Board designated by the UTS Unit Owners, shall be referred to as the "UTS Board Member" and each other Condominium Board member shall be referred to individually as a "Non-UTS Board Member" and collectively, as the ''Non-UTS Board Members". The Tower Board shall consist of all members of the Condominium Board who are Non-UTS Board Members. For the avoidance of doubt, any third-party purchaser (i.e., other than UTS itself or a UTS Affiliate (as hereinafter defined)) of any UTS Unit (excluding the UTS Academic Unit), including by means of a Permitted Non-ROFR Transfer (as hereinafter defined), shall not be treated as a UTS Unit Owner, but shall be treated as a Tower Unit Owner for all purposes of the Condominium Documents. As used herein, the term "UTS Affiliate" means a school or seminary affiliated with UTS which acquires a UTS Unit either (i) from Declarant or (ii) pursuant to Section 8.20 hereof.

2.1.4 Within ninety (90) days after the end of the Initial Control Period, the Condominium Board shall call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners including the Declarant will elect members to the Condominium Board and the Tower Board.

2.1.5 Except as otherwise provided herein, Condominium Board members shall be elected at the annual meetings of Condominium Unit Owners and shall serve until the next

annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.6 The Condominium Board and the Tower Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.7 Except for Board members elected or designated by Declarant or the UTS Owner or their designee (a) all members of the Tower Board or Tower members of the Condominium Board shall be either Tower Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Tower Units, Permitted Mortgagees, or the spouse of individual Tower Unit Owners. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after ceasing to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws. No Tower Unit Owner shall be a candidate for the Board if they or the owner of the Tower Unit in which they reside is more than two months in arrears in paying common charges or assessments. No more than one person from any Tower Unit shall serve on the Condominium Board or the Tower Board at the same time.

2.1.8 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner or the owner of the Unit in which the Board Member resides is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.1.9 The Residential Unit Owners shall share the costs of the Resident Manager's Unit based on their percentage interest in the Residential Common Interests.

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Tower Units and do not adversely affect the UTS Units or the use of the UTS Units for their permitted purposes, shall be made by the Tower Board or (b) affect only the UTS Units and do not adversely affect the Tower Units or the use of Tower Units for their permitted purposes, shall be made by the applicable UTS Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Tower Section and adversely affect the UTS Units, or (ii) relate to the UTS Units and adversely affect the Tower Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Tower Board and the UTS Unit Owners with respect to whether the Tower Board shall be entitled to make any

determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Tower Board and the UTS Unit Owners with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration. All determinations of the Condominium Board shall be applied by the Condominium Board against Unit Owners in a non-discriminatory manner.

2.2.2 Subject to the provisions of the Condominium Documents and Section 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters, in accordance with the Condominium Documents:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of General Common Charges (as hereinafter defined), subject to the provisions of these By-Laws.

2.2.2.1.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1.d. Adoption of, and amendments and additions to, the Rules and Regulations.

2.2.2.1.e. Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1.f. Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of the Unit Owners.

2.2.2.1.h. Levying fines against the Unit Owners for violations of the Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Tower Section and the

UTS Section or the General Common Elements, as set forth in 6.2.

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.l. Organizing corporations to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.p. Furnishing of services and utilities.

2.2.2.1.q. Operation, maintenance, repair, replacement, and establishing rules for the use of the Residential Common Elements and UTS Residential Limited Common Elements.

2.2.2.1.r. Purchasing or leasing, in the name of the Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant

will have the right to cause the Board to license any Storage Bins that are not already licensed to a Residential Unit Owner or acquired by the Board and Declarant shall retain the purchase price for the Storage Bins for which the Board grants such licenses.

2.2.2.2 The Tower Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2.(a) Operation, care, upkeep, maintenance, repair and replacement of the Tower Section, including contracts for utilities, services and supplies.

2.2.2.2.(b) The amount of Tower Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2.(c) Collection of Tower Common Charges from Tower Unit Owners.

2.2.2.2.(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Tower Section.

2.2.2.2.(e) Adoption of, and amendments and additions to, rules and regulations applicable to the Tower Section only (the "Tower Rules and Regulations").

2.2.2.2.(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Tower Board or its designee, on behalf of all Tower Unit Owners, Tower Units offered for sale or lease or surrendered by their owners to the Tower Board.

2.2.2.2.(g) Purchasing Tower Units at foreclosure or other similar sales, in the name of the Tower Board or its designee, on behalf of all Tower Unit Owners.

2.2.2.2.(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Tower Units acquired by, and subleasing Tower Units leased by, the Tower Board or its designee, on behalf of all Tower Unit Owners. Any acquisition, transfer, lease or financing of a Tower Unit by the Tower Board must acknowledge that it is subject to the Permitted Encumbrances and Condominium Documents, for so long as the same are in effect.

2.2.2.2.(i) Making additions and improvements to, or alterations of, the Tower Common Elements and the Tower Limited Common Elements.

2.2.2.2.(j) Making repairs to and restorations of the Tower Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.(k) Enforcing obligations of Tower Unit Owners and seeking the enforcement of the Rules and Regulations by the Condominium Board.

2.2.2.2.(l) Levying fines against Tower Unit Owners for violations of

the Tower Rules and Regulations (any such fines shall constitute Tower Common Charges payable by the Tower Unit Owner against whom they are levied).

2.2.2.2.(m) Maintaining bank accounts on behalf of the Tower Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Tower Section as set forth in 6.2.

2.2.2.2.(o) Borrowing money on behalf of the Tower Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Tower Section or otherwise in connection with any permitted action or activity of the Tower Board; *provided*, *however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Tower Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the UTS Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Tower Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Tower Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit.

2.2.2.2.(p) Organizing corporations to act as designees of the Tower Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Tower Units by the Tower Board on behalf of Tower Unit Owners.

2.2.2.2.(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Tower Units, Tower Common Elements and Tower Limited Common Elements, which the Tower 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 Tower Units and Tower Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Tower Units and Tower Common Elements which the Tower Board deems necessary or appropriate.

2.2.2.2.(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings

to obtain reduced real estate tax assessments with respect to Tower Units for the benefit and on behalf of (i) all Tower Unit Owners, or (ii) for individual Tower Unit Owners, provided that each such Tower Unit Owner indemnifies the Tower Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(s) Operation, maintenance and supervision of all Tower Common Elements and Tower Limited Common Elements.

2.2.2.2.(t) Purchasing or leasing, in the name of the Tower Board, space for the storage of personal property of Tower Unit Owners, and in connection therewith, licensing such space to Tower Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Tower Board to license any Storage Bins or Parking Spaces that are not already licensed to a Tower Unit Owner or acquired by the Tower Board and Declarant shall retain the purchase price for the Storage Bins and Parking Spaces for which the Tower Board grants such licenses.

2.2.2.2.(u) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Tower Unit, and (iii) fines for violating the Tower Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2.(v) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Tower Section that the Tower Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Tower Section that the Tower Board deems necessary or appropriate;

2.2.2.2.(w) Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.2.(x) Commencement of summary eviction proceedings in the name of or on behalf of the Tower Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Tower Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.2.(y) Establishing rules and regulations for the use of the amenities, Storage Bins and Parking Spaces.

2.2.2.2.(z) Carrying out any other duties imposed upon the Tower

Board pursuant to the Declaration and these By-Laws.

2.2.3 All actions of the Condominium Board shall require the approval of a majority of the members of the Board except as expressly provided hereinafter. For so long as UTS or a UTS Affiliate is the owner of one or more of the UTS Unit(s), amendments to the Condominium Documents and the Rules and Regulations of the Condominium (including adoption or amendment of any Rules and Regulations applicable to the UTS Units) shall be subject to the provisions of Section 20.12 of the Declaration.

2.2.4 Any contracts with parties (including insurance vendors) that are related to or affiliated with a member of the Board, the Condominium Managing Agent and/or Declarant shall be at commercially reasonable rates and terms, commensurate with those charged to and included in contracts for similar mixed-use buildings in Manhattan, New York.

2.2.5 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.6 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.7 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Tower Board or the Condominium Board may, if required, be taken by either the Tower Board or the Condominium Board in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; *provided, however*, that the party desiring to take such action shall, indemnify and hold harmless the other(s).

2.2.8 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Tower Board or Tower Unit Owners shall be deemed to adversely affect in any way the UTS Units or the use of the UTS Units for their permitted purposes and thus shall not require the consent or approval of the UTS Unit Owners pursuant to 2.2.1 unless the use of any portion of the Tower Section would result in or involve a violation of the provisions of 6.16 or adversely affect the operation of the UTS Unit, (b) no action which is taken or omitted to be taken by or on behalf of the UTS Unit Owners or UTS Units shall be deemed to adversely affect in any way the Tower Section or the use of Tower Units for their permitted purposes and thus shall not require the consent or approval of the Tower Board pursuant to 2.2.1 unless the use of any portion of the UTS Units would result in or involve a violation of the provisions of 2.2.9, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Tower Section or the use of Tower Units for their permitted purposes and thus shall not require the consent or approval of the Tower Board or the Tower Unit Owners unless such penetration would materially weaken the structural

soundness of the Building.

2.2.9 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least twenty five percent (25%) of the Units but in no event later than five years from the First Closing of a sale made under an Offering Plan, neither the Condominium Board nor the Tower Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Tower Common Elements or to the Tower Limited Common Elements or to any Tower Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Tower Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Tower Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Tower Section; (v) assess any General Common Charges or Tower Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Tower Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board or Tower Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.10 Notwithstanding anything contained in the By-Laws to the contrary, neither the Tower Board nor the Condominium Board shall have the right to (a) restrict or limit any of the uses of, or non-structural alterations in or to, the UTS Unit, or (b) commence any litigation other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the written consent of the owners of two thirds of the Units and Common Interests.

2.3 **Managing Agents and Managers**. With respect to matters the determinations concerning which any Condominium or Tower Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p); 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x). Subject to the limitations set forth in this Section 2.3, the Condominium Board and the Tower Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration.

2.4 **Resignation and Removal**. Any Condominium or Tower Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board member may be

removed, with or without cause, by a majority vote of either the Unit Owners or the Tower Unit Owners, as the case may be, present in person or by proxy at a regular or special meeting of either the Unit Owners or the Tower Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee or the UTS Unit Owner may only be removed with cause and replaced as described in 2.5. In addition, any member of any Board who is designated as such by Declarant or its designee, or the UTS Unit Owner may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12) month period or who was a Unit Owner when elected to the Board and ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.5 **Vacancies**. Subject to the provisions of 3.9.3, any vacancy on the Condominium or Tower Board for whatever reason shall be filled by the remaining members of the Condominium Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.6 **Organizational Meetings of the Boards**. The first meetings of each Board following each annual meeting of the Unit Owners shall be held immediately following such annual meeting.

2.7 **Regular Meetings of the Boards**. Regular meetings of each 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. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five (5) business days prior to the day named for such meeting.

2.8 **Special Meetings of the Boards**. Special meetings of either Board may be called by the President or Vice President of the applicable Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Boards shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.9 **Resolutions of the Boards**. Each Board shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not

related to the Property.

2.10 **Attendance at Board Meetings**. Unit Owners or their representatives may only attend meetings of the Condominium Board or the Tower Board with the prior written approval of the Board.

2.11 **Waiver of Notice**. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by Boards; Quorums.**

2.12.1 Except as otherwise set forth in 2.12.4, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Condominium or Tower Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.12.2 When the Tower Board and the UTS Unit Owners, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.12.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.4 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.13 **Compensation**. No member of any Board shall receive any compensation for acting as such.

2.14 **Liability of Boards and Unit Owners.**

2.14.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the UTS Units, or the Tower Units or any Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by any Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Tower Unit Owners, or UTS Unit Owners, as the case may be, that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Tower or UTS Units, as the case may be, or any Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Tower Unit Owners, or UTS Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his Unit and the Unit's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission, either individual or joint and several. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for the Board member's own bad faith, gross negligence, fraud or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Tower Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith, gross negligence, fraud or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith, gross negligence, fraud or willful misconduct, incurring any liability for self-dealing.

2.14.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith, gross negligence, fraud or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.14.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence, fraud or willful misconduct.

2.14.4 The Condominium Board may contract or effect any other transaction with any Board member, any member of the Tower Board, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or

established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.14.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.15 **Fidelity Bonds**. Each Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses, UTS Faculty Common Expenses, Tower Common Expenses or Residential Common Expenses, as the case may be.

2.16 **Committees**. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee ("Executive Committee") and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Tower Board and one representative of the UTS Unit Owners. For so long as Declarant is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of Boards**. The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.18 **Status of Boards**. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to such Board.

2.19 **Incorporation of Boards**. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that any Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

2.20 **Boards as Agents of Unit Owners**. In exercising their respective powers and

performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions**. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.22 **Contracts**. For so long as UTS owns any UTS Unit, any contracts with parties (including insurance vendors) that are related to or affiliated with a member of the Condominium Board, the Condominium Managing Agent and/or Declarant shall be at commercially reasonable rates and terms, commensurate with those charged to and included in contracts for similar mixed-use buildings in Manhattan, New York.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings**.

3.1.1 On or no more than ninety (90) days after the end of the Initial Control Period, the Condominium Board will call the First Annual Meeting of the Unit Owners. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) elect members to the Condominium Board consisting of six (6) persons elected by the Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3, one (1) member designated by UTS. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each

anniversary of the First Annual Meeting. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 No annual meeting of the Tower Unit Owners need be held unless otherwise required by Law, in which event such joint annual meeting shall be held on the date above specified for the annual meeting of Unit Owners.

3.1.3 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Condominium Board or the Tower Board, as the case may be.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board. Meetings may be held virtually by video conferencing 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.

3.3 **Special Meetings**. The President of the Tower Board shall call a special meeting of Tower Unit Owners, if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary of the Tower Board by not less than twenty five percent (25%) in Common Interest of Tower Unit Owners. The President of the Condominium shall call a special meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of both the Tower Unit Owners and the UTS Unit Owners.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings**. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business**. The order of business at all meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units**. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Tower Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including

Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Tower Unit Owners, (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as inspectors of election ("Inspectors of Election") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Condominium Board Members; Rights of Declarant.**

3.9.1 All elections of Condominium Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold

Units owned by it. In addition, for so long as Declarant owns at least one (1) Unsold Tower Unit (a) Declarant shall have the right to designate one member of the Condominium Board and vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Condominium Board member designated by Declarant, or by any other cause which results in a Condominium Board member designated by Declarant ceasing to be a member of the Condominium Board, shall be filled by a person designated by Declarant.

3.10 **Majority of Unit Owners**. Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Tower Unit Owners" and "Majority of Unit Owners" means either those Tower Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Tower Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Tower Unit Owners owning more than 50% of the aggregate Common Interests applicable to the Tower Units shall constitute a quorum at all meetings of Tower Unit Owners, and (b) Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding upon all Tower Unit Owners for all purposes.

3.13 **Determination of Unit Owners**. When the Tower Unit Owners and UTS Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Tower Unit Owners and UTS Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

3.14 **Meetings**. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.15 **Confidentiality**. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.16 **Conflicts of Interest**.

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity

dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(d) No member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two thirds of the Board or majority vote of the Unit Owners.

(f) The Condominium Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.17 **New Business**. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five (5) days before

the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Tower Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Tower Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Tower Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Tower Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Tower Section. None of the officers of the Tower Section or the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Tower Board after the First Annual Meeting of Tower Unit Owners. Thereafter, the President and Vice President of the Tower Section must be members of the Tower Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers shall be elected annually by the Boards, respectively, at the organizational meetings thereof, except that the initial officers of the Section shall be elected, by the initial Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Tower Section shall be the chief executive officer thereof and shall preside at all meetings of the Tower Board and Tower Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Tower Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Tower Units, as the case may be. The same person can be the President of each Board. Neither President shall have the authority to authorize the expenditure of over $2,500 except to abate an emergency, hire or fire any professional including the Managing Agent or Condominium employees, or

execute any contract or other agreement without first obtaining the Board's approval.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Tower Section , or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Tower Section shall keep the minutes of the meetings of the Tower Board and Tower Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Tower Section, as the case may be, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents**. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Tower shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board or the Tower Board as applicable. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent

of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Tower Unit Owner or UTS Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by first class mail to the Property address of such Tower Unit Owner or UTS Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Tower Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Tower Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements or the Residential Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, shall be borne by the Unit Owners in proportion to their Common Interests in the Condominium or the Residential Section. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall, from time to time and at least annually, prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws) ("General Common Charges") to meet General Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing

charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Tower Common Elements or the Tower Limited Common Elements ("Tower Common Expenses") shall be determined exclusively by the Tower Board and shall be borne solely by the Tower Unit Owners in proportion to their respective Common Interests. Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, UTS Faculty Common Elements ("UTS Faculty Common Expenses") shall be determined exclusively by the UTS Board member and shall be borne solely by the UTS Unit Owners in proportion to their respective Common Interests. Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Condominium Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests.

6.1.3 Notwithstanding anything to the contrary in this Section 6.1.3, if a Tower Common Element or Tower Limited Common Element benefits only certain Tower Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Tower Unit Owners who benefit from the Tower Common Element or Tower Limited Common Element in the proportion that the Common Interest of each benefiting Tower Unit Owner bears to the Common Interest of all benefiting Tower Unit Owners. In addition, except as otherwise provided in the By-Laws, such Tower Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Tower Common Element or Tower Limited Common Element at their sole cost and expense.

6.1.4 Tower Common Expenses shall include, without limitation, such amounts allocated by the Condominium Board as the Tower Unit Owners share of the General Common Charges and the Residential Common Charges and as the Tower Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Tower Common Elements or the Tower Limited Common Elements. Tower Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Tower Common Expenses. The Tower Board shall from time to time and at least annually prepare a budget to meet Tower Common Expenses and shall allocate and assess to the Tower Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Tower Common Charges") to meet (a) Tower Common Expenses and (b) the Tower Unit Owners' pro rata share of General Common Charges. Such budgets shall include such amounts for reserves as the Tower Board deems appropriate. From time to time the Tower Board may increase or decrease the amount of Tower Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or

determination of Tower Common Expenses for such fiscal year or any portion thereof. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Resident Manager and all costs and expenses associated therewith.

6.1.5 The Condominium Board and the Tower Board shall cause the Managing Agent to prepare a proposed annual budget for operations for the Property (the "Annual Budget") for the Condominium and the Tower Section for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board members or Tower Board members, as the case may be, not later than October 1st of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses and the Tower Common Expenses. The proposed Annual Budget shall show the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures.

6.1.6 The Managing Agent shall prepare a proposed budget for capital expenditures projected to be needed for the Common Elements for the following three (3) calendar years of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget to each of the Condominium Board members (with respect to any Capital Budget for the Condominium) or Tower Board members (with respect to any Capital Budget for the Tower Section), simultaneously with delivery of the proposed Annual Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following three (3) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. Except as expressly set forth in these By-Laws or the Declaration, each Unit Owner shall be responsible for all capital expenses with respect to such Unit Owner's Unit and appurtenant Limited Common Elements.

6.1.7 The members of the Condominium Board or the members of the Tower Board, as applicable, shall have a period of thirty (30) days following receipt of each proposed Annual Budget and Capital Budget to review and object to same. If a Board member has not responded within such thirty (30) day time period, a reminder notice delivered by the Managing Agent to such member of the Condominium Board or Tower Board, as the case may be, which shall state in bold letters that if such Board member does not object of such proposed Annual Budget or proposed Capital Budget, as applicable, within five (5) business days, such failure to respond shall be deemed an approval of such proposed Annual Budget or proposed Capital Budget, as applicable. If a majority of the members of the Condominium Board designated by the Tower Section, shall object to any proposed Annual Budget or proposed Capital Budget in accordance with the foregoing provisions of this Section 6.1.7, the Condominium Board members shall attempt to resolve such objection and in the event of such resolution, the Managing Agent shall revise the Annual Budget and/or Capital Budget accordingly. In the event that the dispute cannot be resolved by the Condominium Board as aforesaid, such dispute shall be submitted to Arbitration, and in such event, the Annual Budget and/or Capital Budget which have been previously in effect, shall remain in effect until such time as the Condominium Board shall have otherwise resolved such dispute or such Arbitration has been finally determined.

6.1.8 The Managing Agent shall submit to the Condominium Board or the Tower Board, as the case may be, a variance report, monthly asset report, revised budget, and/or

similar report at any time and from time-to-time during the year. The Managing Agent shall request the approval of such parties, of any of the foregoing reports and, if so requested, such parties, as the case may be, shall either approve or disapprove of the report within fifteen (15) business days after receipt thereof. Notwithstanding the foregoing, unless the respective party, sends written notice to the Managing Agent that such party, disapproves a proposed report within fifteen (15) days after its receipt by such party, the proposed report shall be deemed approved by the such party. If approved by each of the Condominium Board or the Tower Board, as the case may be, the report shall be deemed to modify the existing Budget with respect to the items in the existing Budget that are set forth in the report (or in the event the Managing Agent submits a revised budget, such revised budget, once approved by all parties, shall replace the existing Budget).

6.1.9 Except for expenditures made and obligations incurred as a result of an Emergency, or in accordance with an approved Budget, or which are otherwise not required to be approved by the Condominium Board or the Tower Board, as the case may be, or which have been previously approved by the Condominium Board or the Tower Board, as the case may be, the Managing Agent shall have no authority to make any expenditure or incur any obligation on behalf of the Condominium Board or the Tower Board, as the case may be. When a Budget is approved or when an existing Budget is modified and such modification is approved by the Condominium Board or the Tower Board, as the case may be, as set forth above, the Managing Agent shall implement such Budget and shall be authorized, without the need for further approval by the Condominium Board or the Tower Board, as the case may be (except as expressly set forth herein), to make the expenditures and incur the obligations provided for in such Budget. Notwithstanding the foregoing, the Managing Agent shall have the right to deviate from the Budget and from each line item thereunder by an amount not to exceed ten percent (10%) of the applicable amount and shall have the right to reallocate amounts among and between budgeted items should the Managing Agent determine that excess funds exist in any item and that such excess funds are necessary to meet other budgeted expenses. In the event items of expense are in excess of the budgeted amount, the Managing Agent shall perform its obligations under the By-Laws in accordance with the prior Annual Budget and Capital Budget; provided, however, that (i) the amounts in such prior budgets for non-discretionary items (*i.e.*, fixed by contract, government decree, or not subject to change or cancellation by the Board) shall be deemed increased to the actual cost of such items, (ii) any expense that has been separately approved by the Board (for example, a capital project or the work relating to an agreement that has been approved by the Condominium Board or the Tower Board, as the case may be) must be authorized by the applicable Board, (iii) any amounts required to be paid under the terms of any pre-existing contracts, and (iv) all other items included in the prior Budget shall be deemed increased by three percent (3%).

6.1.10 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board or the Tower Board, as the case may be, as agent for and on behalf of the applicable Unit Owners, or forming a part of or included in any Tower Common Element or UTS Faculty Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Tower Board if a Tower Common Element is involved, as agent for and on behalf of the Tower Unit Owners or (ii) the

UTS Unit Owners if a UTS Faculty Common Element is involved, as agent for an on behalf of the affected UTS Unit Owner. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.12 All repairs, maintenance, alterations and improvements to the exterior of the Building, including the structural components of the exterior, shall be performed by the Condominium Board. The cost of repairs, maintenance, alterations and improvements to the exterior of the Building including the structural components of the exterior excluding those resulting from a casualty covered by insurance shall be the responsibility of, and at the cost of, the UTS Faculty Housing Units Owner and the Tower Unit Owner and shall be allocated among them based on their relative percentage interest in the Common Elements and all decisions regarding the Exterior shall be made by the Condominium Board. Notwithstanding the foregoing, nothing contained herein shall relieve a Unit Owner of liability for damage caused by the Unit Owner to the exterior of the Building including the structural components of the exterior allocated in accordance with this Section 6.1.12. All proceeds from any Condominium insurance policy shall be allocated to the performance of work pursuant to this Section 6.1.12 in a manner reasonably determined by the Board, and any dispute therefor shall be determined by Arbitration.

6.1.13 All repairs, maintenance, alterations to, and snow and trash removal from, the sidewalks and alleys surrounding the Building shall be performed by the Condominium Board. It is anticipated that trash from the Building trash rooms will be transported onto the street via an easement across neighboring property owned by UTS, which easement is included in the Declaration of Zoning Lot Development Agreement recorded against the Property.

6.1.14 Should the Condominium incur increased insurance premiums solely as the result of a specialized use that results in an increase in premium, the Owner of the Unit responsible for such specialized use shall pay such increase in premium directly resulting from such specialized use.

6.1.15 Unit Owner Expenses (as said term is referred to in this Section 6.1.15, as well as Sections 16.13 and 26.3 of the Declaration) shall be invoiced by the Managing Agent from time to time as such expenses are incurred ("Unit Owner Expenses") and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore) and the Condominium Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or the other Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges, but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred

(and in any event shall be paid within thirty (30) days after receipt of an invoice therefore).

6.1.16 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Boards shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Boards shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.17 Notwithstanding anything contained herein to the contrary, the allocation of expenses related to Common Elements (other than the Limited Common Elements that exclusively serve a Unit or Unit Owner), including without limitation, insurance premiums, to be initially charged based on each Unit Owner's respective Common Interest and/or share of estimated or actual usage, as applicable (collectively, the "Common Charges"). All such allocations shall be made in accordance with Section 339-m of the New York Real Property Law. The Boards may also make allocations and assessments of Common Charges in accordance with submetering, contract allocations and usage (both projected and actual). Routine repairs and routine maintenance related to the Limited Common Elements may be allocated solely to the benefited Unit(s). Without limiting the foregoing, the UTS Academic Unit shall not be charged as part of Common Charges for services or amenities which are utilized solely by the Residential Units, including, e.g., services of a Residential Resident Manager, Residential doorman, Residential common area cleaning and utilities, Residential managing agent, and other services in all cases, which are not available to or utilized by the UTS Academic Unit, it being acknowledged and agreed, notwithstanding the foregoing, that in the event that the UTS Academic Unit Owner benefits from any of the aforementioned services (e.g., utilizes the services of the Resident Manager) the UTS Academic Unit Owner shall pay its proportionate share of the costs of such services utilized.

6.1.18 Any expenses incurred by the Condominium on behalf of a Unit Owner, or due to a special requirement (i.e., above that which would be customary) of a Unit Owner, shall be deemed a "Unit Owner Expense" and shall be charged solely to such Unit Owner. Unit Owner Expenses shall include, without limitation, the costs for additional time that building staff is dedicating to a particular Unit Owner, the engagement of additional staff to service the activities of a particular Unit Owner and/or additional security that may be required at the Condominium as a result of the activities of a particular Unit Owner. In addition, the Board shall have the right, in its reasonable discretion, to determine whether specific activities of a particular Unit Owner warrant the engagement of additional staff, the provision of additional security at the Building, and the like, and such costs shall be charged to the particular Unit Owner as a Unit Owner Expense. Unit Owner Expenses shall be promptly paid (and in all events within 30 days) following receipt of an invoice issued by the Board.

6.1.19 The Board may impose special assessments for the purposes of paying non-recurring, extraordinary expenses affecting the Common Elements.

6.1.20 In no event shall the Board include as part of any expenses that are charged on to Unit Owners any amounts otherwise paid (i) pursuant to any construction warranty

related to the Building, or (ii) by any insurer.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of Building laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; (ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000 and a per occurrence limit of not less than $1,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Tower Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board and the Tower Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Condominium Board and the Tower Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board or Tower Board under the provisions of these By-Laws or as required by law or by a court order, (B) to indemnify members and officers of the Condominium Board and Tower Board in instances in which they may be indemnified by the Unit Owners or the Tower Unit Owners, as the case may be, or the Condominium Board or the Tower Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board and the Tower Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability and umbrella insurance in an amount not less than $100,000,000 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 or the Tower Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Condominium Board or the Tower Board, as the case may be, as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and by the affected Board if the loss involves only one Section or by the Condominium Board, if the loss involves both the Tower Section and the UTS Units, the General Common Elements or the Limited Common Elements or more than one Unit. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

6.2.3 All Policies provided for in this Section 6.2 shall contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Condominium Board or the Tower Board, as the case may be, the Unit Owners, or anyone acting for the Condominium Board or the Tower Board, as the case may be, or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

6.2.3.3 the issuers thereof shall give written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any

manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

6.2.4.5 Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.4.6 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.4.7 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by law.

6.2.4.8 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.2.5 The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.6 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of at least one member of the Condominium Board designated by the UTS Unit Owners and at least one member of the Condominium Board designated by the Tower Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.7 If the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then the Tower Board and the UTS 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 Tower Board and the UTS Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board, the Tower Board, Permitted Mortgagees, and the UTS 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 Permitted Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. The Tower Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Permitted Mortgagee also

shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board, the Tower Board and the UTS Unit Owners to act on their behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 6.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 6.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

6.2.8 The Condominium Board is not required to obtain or maintain any insurance with respect to any furniture, fixtures, appliances, equipment or personal property contained in a Unit. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board or the Tower Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Tower Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Tower Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Tower Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Tower Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Tower Board, as the case may be. The Condominium Board or the Tower Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.9 Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

6.2.10 The Condominium Board or the Tower Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Condominium Board or the Tower Board, as the case may be,

obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.11 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 Tower Board, the Unit Owners, and Permitted Mortgagees and such other parties as the particular Unit Owner shall desire, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board, the Tower 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, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board, the Tower Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, the Tower Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, the Tower Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.12 Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

6.2.12.1 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.12.2 Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.12.3 Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.3 below) to be restored pursuant to the following provisions of this Section 6.3.1 and Sections 6.3.2 –6.3.3, and 6.3.5- 6.3.8 below, unless such casualty is a Significant Casualty and the Tower Board does not decide to repair and restore the Tower Section, in which event the provisions of Section 6.3.4 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (a) if the casualty affects only one Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Tower Section or the UTS Section (or any portion thereof), such adjustment shall be made by the Tower Board or the UTS Section, as applicable, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Condominium Board and the Tower Board, shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3.1 and Sections 6.3.2–6.3.3, and 6.3.5-6.3.8. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Tower Section and the UTS Section, then the excess proceeds shall be distributed in accordance with Section 9.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3.1 and Sections 6.3.2 –6.3.3, and 6.3.5- 6.3.8, the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) approved by a majority of Condominium Board members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Building.

6.3.1.3 The Plans and Specifications for such repair and restoration of the Building shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

6.3.1.4 During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required by 6.2.1.

6.3.2 In connection with any casualty, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such casualty.

6.3.3 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar 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 any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.4 If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 6.3.3 above, unless (i) more than seventy five (75%) percent of the Building is damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 6.3.5 below, and (ii) the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building, (a) 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 (a), the "Safety Work"), (b) 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 each Unit Owner's percentage interest in the Common Elements. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration in accordance with Section 6.3 of these By-Laws.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio

and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.3 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section 6.3 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

6.3.6 In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board.

6.3.8 Except as set forth in Sections 6.3.3 and 6.3.4 above, the Condominium Board shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

6.3.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.4 **Payment of Common Charges.**

6.4.1 As set forth in the Condominium Documents, the Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Tower Unit Owners shall be obligated to pay such amounts as assessed by the Tower Board pursuant to the provisions of Section 6.1 at such time or times as the Tower Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 Unit Owners shall pay all outstanding common charges or assessments assessed against a Unit prior to selling, transferring or assigning the interest in the Unit. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit for a period subsequent to a sale or other conveyance by the Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations is then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Boards or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Tower Board, on behalf of all Tower Unit Owners, shall have a lien on each Tower Unit for unpaid Tower Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Tower Unit Owners, together with interest thereon, on the Tower Units owned by any non-paying Tower Unit Owners, in proportion to their respective Common Interests.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Tower Unit shall be liable for, nor shall the Tower Unit be conveyed subject to a lien for, any unpaid Common Charges against such Tower Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Tower Board or the Managing Agent on its

behalf.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.6 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.7 Declarant reserves the right, in its sole and absolute discretion, to waive the collection of Tower Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Declarant shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Declarant during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Tower Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Declarant, in its sole and absolute discretion, may decide to terminate the Waiver Period, at which time Declarant shall provide thirty (30) days' prior written notice of the expiration of the Waiver Period to Unit Owners.

6.5 **Collection of Common Charges**. Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges**. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New

York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Non-Occupying Unit Owner**. For the purposes of this subsection 6.7, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.7.1 If a Non-Occupying Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

6.7.2 If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.7.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.7.4 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner against such tenant for such rent.

6.8 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the fair market rental for the use and occupancy of the Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Tower Board, acting on behalf of all Tower Unit Owners, shall have the power to purchase any such Tower Unit, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds

received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Tower Board, at the request of Declarant or its designees will enter into a recognition agreement with any tenant with which Declarant or its designees has entered into a lease for any of the UTS Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a UTS Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the UTS Unit be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

6.9 **Statement of Common Charges**. Each Board shall promptly provide the other Board and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners which statement may be made by such Board's Managing Agent, if any, on its behalf.

6.10 **Alterations, Additions, Improvements and Repairs of Units**. Each Unit shall be kept in good order and repair in a manner consistent with the Project Standards by the Unit Owner thereof at its sole cost and expense. Each Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of the other Unit, Common Elements or the Building, including, without limitation, providing necessary services and utilities to its respective Unit (such as heat and water) to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit, the Common Elements or the Building.

6.10.1 Each Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of this Section 6.10, to make any alterations, additions, improvements, or repairs in or to its Unit or the Limited Common Elements appurtenant thereto and wholly located within, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"). In the event a Unit is subdivided, any work in a Unit or in any Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof.

6.10.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during

the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Condominium Board for Unit Work in the UTS Section or the Tower Board in the Tower Section (y) obtain such insurance coverage as required in Section 6.2.1(iv) of these By-Laws and (z) if the Condominium Board or the Tower Board, as the case may be, determines (acting through the Unit Owners which are not performing such Unit Work) that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Tower Board, as the case may be, to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board or the Tower Board, as the case may be, with copies thereof. The Condominium Board or the Tower Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board or the Tower Board, as the case may be, receives the indemnity referenced in Section 6.10.6 below. The Unit Owner undertaking the Unit Work shall reimburse the Condominium Board or the Tower Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Tower Board, as the case may be, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (i) applicable Legal Requirements; (ii) insurance carriers providing insurance coverage pursuant to Section 6.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or the Tower Board, as the case may be, associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.10.3 No work (x) involving any structural alterations or improvements or (y) impacting any Building System, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Condominium Board and the Impacted Owners shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Building or the other Unit, (B) the Building Systems or such Common Elements, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work

(the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.10.3 do not apply to work other than Notice Work.

6.10.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board or the Tower Board, as the case may be, and the Impacted Owners as soon as possible), a Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given at least fifteen (15) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from any affected Unit Owner or the Condominium Board or the Tower Board, as the case may be, pursuant to Section 6.10.3.2 of these By-Laws within the fifteen (15) day period set forth therein, (y) received consent from any affected Unit Owner with respect to the Notice Work, or (z) received a written Arbitration determination in accordance with Section 6.10 of these By-Laws authorizing the Performing Unit Owner to perform the Notice Work.

6.10.3.2 In connection with the review of such Notice Work by the Impacted Owners and/or the Condominium Board or the Tower Board, as the case may be, the Performing Unit Owner shall be obligated to reimburse the Impacted Owners and/or the Condominium Board or the Tower Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Impacted Owners and/or the Condominium Board or the Tower Board, as the case may be, may, within fifteen (15) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the basis for such objection. If such an objection is submitted and not resolved by the Unit Owner, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.10 including without limitation, the Work Conditions. The Impacted Owners and/or the Condominium Board or the Tower Board, as the case may be, receiving the Work Notice shall only have the right to submit a written objection if the proposed work will adversely affect its Unit, have a material adverse effect on the Common Elements, Building Systems or access to and from the Unit and/or any services provided to such Impacted Owners or the Condominium Board or the Tower Board, as the case may be. In the event the other Impacted Owner(s) or the Condominium Board or the Tower Board, as the case may be, receiving the Work Notice does not make a written objection to the Notice Work within the 15-day period set forth in this Section 6.10, such Impacted Owner(s) or the Condominium Board or the Tower Board, as the case may be, will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.10.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the Tower Board, as the case may be, or the other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or

unreasonable interference with, the use and occupancy of the Building and the other Unit by Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

6.10.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by a Unit Owner and, if required by Law or such department or authority, be executed by the Condominium Board and/or the Tower Board, as the case may be, provided that the Condominium Board and the Tower Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board or the Tower Board, as the case may be, including, without limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.10.5.3, indemnify and hold the Condominium Board or the Tower Board, as the case may be, the members of the Condominium Board or the Tower Board, as the case may be, the officers of the Condominium Board or the Tower Board, as the case may be, the Managing Agent(s) and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such application.

6.10.5 Each Unit Owner shall:

6.10.5.1 Give prompt notice to the Condominium Board or the Tower Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or the Tower Board, as the case may be, or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.10.5.2 Within ninety (90) days after a Unit Owner receives notice from the Condominium Board or the Tower Board, as the case may be, or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit

Owner shall fail to so discharge any such lien within such thirty (30) day period, the Condominium Board or the Tower Board, as the case may be, or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.10.5.3 Neither the Condominium Board nor the Tower Board, as the case may be, nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in this Section 6.10; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Condominium Board or the Tower Board, as the case may be, the members of the Condominium Board or the Tower Board, as the case may be, the officers of the Condominium Board or the Tower Board, as the case may be, the Managing Agent and the other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.10.5.4 Each Unit Owner shall be responsible for maintaining the HVAC system and equipment in the Unit Owner's Unit and shall, twice each year, have the system serviced by a service provider approved by the Tower Board. In the event a Unit Owner fails to have the HVAC system and equipment in their Unit serviced, the Tower Board shall have the right, but not the obligation, to arrange to have it done at the Unit Owner's cost and expense.

6.10.6 Notwithstanding any other provision of these By-Laws to the contrary:

6.10.6.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Tower Board, as the case may be, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, a Tower Common Expense, or a UTS Faculty Common Expense, as the case may be, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.10.6.2 In the performance of Unit Work, to the extent a Unit Owner needs to access Common Elements, said Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.10.6.3 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and

character of the Building, by (a) the Condominium Board with respect to the General Common Elements and the Tower Board with respect to the Tower Common Elements, and (b) the Unit Owners with respect to the Units and the Limited Common Elements.

6.10.6.4 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense unless a shared Limited Common Element in which case it would be at the expense of the sharing Unit Owners in relation to their relative percentage interests in the Common Elements; (b) in or to the General Common Elements shall be made by the Condominium Board and (c) in or to the Tower Common Elements shall be made by the Tower Board.

6.10.6.5 Upon the written request of a Unit Owner, the Condominium Board or the Tower Board, as the case may be, shall, at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner reasonably deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of 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 thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; *provided*, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Tower Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Tower Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board or the Tower Board, as the case may be, and the other Unit Owner from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or the Tower Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expenses.

6.10.7 All normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to such Terrace at the Residential Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (excluding any leaks which are caused by the negligence of the Unit Owner having access to the Terrace) shall be made by the Tower Board, if relating to a Tower Unit, and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, or the Condominium Board, if relating to a UTS Residential Unit, and the cost and expense thereof shall be charged to all UTS Residential Unit Owners. Unless caused by the Residential Unit Owner, repairs to the slab beneath the Terrace surface shall be the applicable Board's responsibility and the surface of the Terrace above the slab, if any, shall be the Residential Unit Owner's responsibility. No plantings, structures or installations may be placed

on Terraces without the prior written approval of the applicable Board. The applicable Board may require a Residential Unit Owner to remove plantings, structures and other installations placed on Terraces by said Residential Unit Owners if the Board determines, in its sole but reasonable discretion, that such plantings, structures and other installations adversely affect the integrity of the surface beneath the Terrace. The Boards may establish such other rules and regulations they deem necessary to protect the Common Elements and the Residential Units and to insure the integrity of the Building and the health and safety of the occupants.

6.10.8 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or the Tower Board or their agents, in which case the cost or replacement shall be borne by the Condominium Board as a General Common Expense, or the Tower Unit Owners as a Tower Common Expense, as the case may be.

6.10.9 Notwithstanding anything to the contrary contained herein, pursuant to Section 11.2 of the Declaration, the UTS Unit Owner shall be entitled to perform or permit the UTS Alterations, provided that (i) such work shall be in accordance with applicable Legal Requirements, the Permitted Encumbrances and the Condominium Documents; (ii) the UTS Unit Owner and its contractors shall obtain and maintain the types of coverage and at least the minimum amounts of insurance required under the Condominium Documents, in favor of the Condominium Board, the Condominium's Managing Agent and the Unit Owners; (iii) the performance of and the result of such UTS Alterations shall not have a Material and Adverse Effect on the physical condition, structural integrity, access, use or operation of the other Units and/or the Common Elements (including without limitation, building systems), nor shall any UTS Alterations result in either a change in the Use Group classification of the UTS Units under the applicable provisions of the Zoning Resolution of the City of New York or, if used for their intended purposes, a violation of Section 9.3.1 of the Declaration; and (iv) the UTS Unit Owner complies with all other reasonable procedures and requirements established by the Permitted Encumbrances and/or the Condominium Documents with respect to Alterations of Units generally (which shall be enforced by the Condominium Board on a non-discriminatory basis), including without limitation, the provision of reasonable advance notice of the UTS Alterations to the Condominium Board and other Unit Owner(s) who may be affected thereby, entering into an alteration agreement and the provision of indemnifications that may be required under the Condominium Documents.

6.11 **Performance of Work in Common Elements.**

6.11.1 Except as otherwise expressly provided herein, the Condominium Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property) and the Tower Board shall be solely responsible for and shall operate and Maintain the Tower Common Elements and any appurtenances thereto, including but not limited to, the public areas adjacent to the Building, in good order and repair in a manner consistent with the Project Standards and standards of similar buildings in Manhattan. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance and/or replacement or in the judgment of the Tower Board, the Tower Common Elements require Maintenance

and/or replacement (the "Common Element Work"), the Condominium Board or the Tower Board, as the case may be, shall proceed with the General Common Element Work or Tower Common Element Work. Notwithstanding the foregoing, (i) any determination by the Condominium Board or the Tower Board, as the case may be, to perform Common Element Work costing in excess of $25,000 (the "Major Work") shall be subject to the following competitive bid process: at least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board or the Tower Board, as the case may be. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or the Tower Board, as the case may be, shall be engaged by the Managing Agent to do the work in question.

6.11.2 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the Condominium Board and shall be payable by the Unit Owners as Common Charges or a special assessment, as the case may be.

6.12 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.12.1 Except as otherwise provided in the Declaration, no Tower Unit Owner shall make any structural alteration, addition, improvement or repair in or to the Unit Owner's Unit without the prior written approval of the Tower Board. The Tower Board shall have the obligation to answer any written request for approval of a proposed structural alteration, addition, improvement or repair in or to a Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair unless the alteration, addition, improvement or repair will violate the Project Standards. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Boards may impose fees upon a Unit Owner to reimburse the Condominium Board and Tower Board for their costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.12.1, neither Declarant nor its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair in or to Unsold Tower Units or enter into any alteration agreement with respect thereto.

6.12.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.12.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.12.4 In the event that any alterations, additions, improvements or repairs made by any Tower Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, the Condominium Board or the Tower Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.12.5 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.13 **Alterations, Additions, Improvements or Repairs to Common Elements**. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs, or replacements in or to any General, Residential, Tower, UTS or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General, Residential, Tower, UTS or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to all UTS Unit Owners as a UTS Faculty Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Tower Board or the Condominium Board, as the case may be, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or

if required by Legal Requirements), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Tower Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Tower Board or the Condominium Board, as the case may be. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Building or those mandated by law or the Condominium's insurance provider shall be made by the respective Board in their own discretion regardless of the cost. All alterations, additions, improvements and repairs to Common Elements shall be made in compliance with Project Standards.

6.14 **Alterations of Certain Common Elements.**

6.14.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.14 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board or Unit Owner (referred to in this Section 6.14 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.14.2 Nothing contained in 6.14.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.15 **Restrictions on Use of Units.**

6.15.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Tower Unit shall be used as described below.

6.15.1.1 A Tower Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.15.1.2 A Tower Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Tower Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Tower Units for Tower purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Tower Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Tower Units in the Condominium without business activity; (e) the business activity is consistent with the Tower character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Tower Unit.

6.15.1.3 No portion of a Tower Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.15.1) may be accommodated therein.

6.15.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.15.1.5 The Condominium's Smoking Policy is that smoking is not permitted in the Building. The Condominium Board or the Tower Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Tower Board or the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

6.15.1.6 Tower Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.15.2 Notwithstanding the provisions of 6.15.1, Declarant or its designee may, without the permission of the Tower Board, (a) grant permission for the use of any Unsold Tower Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the applicable deed restrictions, does not violate the then existing certificate of occupancy for such Tower Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Tower Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.15.3 The Condominium Board may, in its sole discretion, consent to the use of a Tower Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.15.1.

6.15.4 Except for Declarant or its designees, no Unit Owner or other occupant of a Tower Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Tower Board or of the Condominium Board to broker the purchase or sale of Condominium Units at the Property.

6.15.5 All alterations to a Tower Unit or the Tower Section or services for a Unit Owner or the Tower Section shall be performed in a manner which will not interfere with, or

cause any labor disturbances or stoppages in, the work of the Condominium employees, or contractors or subcontractors employed in the Units or the Building (which may result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the Project Standards and applicable Laws. In furtherance of the foregoing, the Condominium Board may require that the Tower Board also assume and/or subject itself to the applicable union contracts.

6.15.6 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include an any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and the Tower Board shall have all remedies available at law or equity, including, without limitation, injunctive relief.

6.16 **Use of Common Elements.**

6.16.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.16.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Tower Limited Common Elements for the exclusive use of a particular Tower Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Tower Board as to the Tower Common Elements, or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16.3 Tower Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Tower Board for transporting packages, merchandise or other objects and shall cause such tradesmen to at no time interfere with the other Unit Owners and the use and occupancy of such other Unit Owners' Units.

6.16.4 The owner of any two or more Tower Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any Tower hallway which is directly adjacent to any such Units located on

opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Tower Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.17 **Other Provisions as to Use**.

6.17.1 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property.

6.17.2 The Tower Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.17.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.17.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities

of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.18 **Right of Access.**

6.18.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant or its designees for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to each of the Boards, the Managing Agent(s), managers, Resident Manager and/or any other person authorized by any of the foregoing. The UTS Unit Owners shall, grant a right of access to the UTS Units to the Condominium Board, the managing agents, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his or her Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Notwithstanding the foregoing, entry to the UTS Unit shall be permitted on not less than five (5) business days' written notice on Mondays-Fridays between 9AM and 5PM, except that no notice will be necessary in the case of an Emergency.

6.18.2 A Unit Owner shall grant a right of access to his or her Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Common Elements and Limited Common Elements to Declarant and its designees, and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.19 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are Rules and Regulations concerning the use of the Residential Section. The

Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Tower Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Tower Board shall also have the authority to promulgate special rules and regulations concerning the use of Storage Bins and Parking Spaces. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Rules and Regulations annexed hereto as Schedule A, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Tower Board nor the Tower Unit Owners to impose any Rules and Regulations on the operation or use of the UTS Units or to amend, change reduce or eliminate any of the provisions benefiting the UTS Units contained in the By-Laws without the written consent of the affected UTS Unit Owner(s). No rules affecting the operation of the UTS Units may be adopted or modified by the Boards without the prior written consent of the affected UTS Unit Owners.

6.20 **Real Estate Taxes, Water Charges and Sewer Rents**.

6.20.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City or its agencies, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The Condominium Board shall promptly bill back to the Unit Owners their share of the water and sewer charges. Until the Units are separately assessed for real estate tax purposes, the UTS and the Tower Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion to their respective Common Interests) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Tower Unit, the Tower Board, on request of the selling Tower Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20.2 The Boards shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Boards will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate

certiorari proceeding, the Boards, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Boards harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.20.3 For the period(s) in which the UTS Unit(s) are fully exempt from real estate taxes, the UTS Unit Owner will not be responsible to pay any share of fees or costs in connection with any real estate tax reduction applications or certiorari actions by the Board on behalf of the Unit Owners. At no cost to the Board, the Board shall use commercially reasonably efforts (including executing documents that are reasonably and customarily required by applicable governmental agencies), to cooperate and assist the UTS Unit Owner in obtaining a real estate tax exemption.

6.21 **Heat**. Heat for the Building shall be supplied by steam from the Con Edison and the charges therefor shall be paid by the Tower Board and the UTS Units based on their respective submetered usage.

6.22 **Gas**. Gas will be supplied by the Con Edison gas distribution system and charges therefor shall be paid by the Unit Owners based on their respective metered usage.

6.23 **Electricity.**

6.23.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Boards, at their sole discretion, shall have the right to require that electricity be supplied through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by such Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that a Board has elected to sub-meter electricity to each Unit, pursuant to the terms of these By-Laws, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the appropriate Board or to the utility company as directed by such Board. Electricity for the Tower Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Tower Board and will be borne by the Tower Unit Owners as a Tower Common Charge.

6.23.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.23.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to

the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.23.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the complaint with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing, both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.23.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.23.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Common Expense of the Condominium and paid for through Common Charges.

6.23.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.23.8 To the extent feasible, utilities, including electric, gas, water, sewer, and HVAC, used by the UTS Academic Unit shall be directly metered by the utility company or separately submetered by the Building. If submetered, the submeter charges for usage, at the rate paid by the Building to the applicable utility company (without markup), shall be billed to the UTS Academic Unit and such utilities shall be excluded from any Common Charges (to the extent they are billed as Common Charges) payable by the UTS Academic Unit.

6.24 **Utilities Serving the General Common Elements**. Except as otherwise

provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.25 **Violations**. If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects any other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or any other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owners or the Condominium Board or the Tower Board (in such other Unit Owner's and/or the Condominium Board's and/or the Tower Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from such other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the sixty (60) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board, the Tower Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Tower Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Tower Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the Condominium Board and/or the Tower Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board and/or the Tower Board, as the case may be, will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements,

such repairs shall be performed by the Condominium Board pursuant to Section 6.10 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.26 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within ninety (90) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or any other Unit Owners' Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Permitted Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owners and/or the Condominium Board and/or the Tower Board to civil and criminal penalties and does not cause the foreclosure of any Permitted Mortgage on any other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other affected Unit Owners and the Condominium Board and the Tower Board, as the case may be, of its intention to contest the validity of such lien and (ii) shall deliver to the other affected Unit Owners and the Condominium Board and the Tower Board, at such Unit Owners' and/or the Condominium Board's or Tower Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owners and its recognized mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owners and/or the Condominium Board and/or the Tower 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 Tower Board and/or the non-defaulting Unit Owners may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and/or the Tower Board and the non-defaulting Unit Owners shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the Tower Board and/or the non-defaulting Unit Owners, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the Tower Board and/or any non-defaulting Unit Owners for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.6 hereof. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE

CONDOMINIUM.

6.27 **Abatement and Enjoinment of Violations by Unit Owners**.

6.27.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements and Residential Common Elements, (b) the Tower Board with respect to matters affecting the Tower Section, and (c) the UTS member of the Condominium Board with respect to matters affecting a UTS Unit, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Tower Unit or UTS Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.27.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.28 **Reimbursement of Condominium Expenses**. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

6.29 **Signage**. A parking operator shall have the right, with the consent of the Condominium Board and in accordance with applicable Legal Requirements, to install, maintain, repair and replace prominent signage on the exterior facade appurtenant to its Unit for the purpose of identifying the business being operated in its Building, provided, that no such signage shall be placed on any exterior facades facing into the UTS courtyard.

6.30 **Scaffolding**. If it is necessary at any time to place scaffolding over the sidewalks and in and around the Building and the land on which it is situated, that same shall be installed in accordance with applicable Legal Requirements, and such scaffolding shall not impede access to and from the Units. Except as expressly provided above, if a Unit Owner requests anything other than standard installation, placement or size of said scaffolding, the requesting Unit Owner shall bear the cost of such special requested scaffolding that exceeds the cost of standard scaffolding installation. The Unit Owner or Board, as applicable, requiring use of such scaffolding shall (i) endeavor to provide at least thirty (30) days written notice of its intent to install scaffolding (except in the case of an emergency) and (ii) bear the sole cost and expense including the reasonable cost of placing temporary signage on such scaffolding to identify the affected Units.

The UTS Academic Unit Owner and its tenants and occupants shall be permitted to install and maintain appropriate signage while such scaffolding is erected, at its sole cost and expense.

6.31 **The Residential Unit Owners' Use of the Refectory**. The Condominium Board shall maintain the Refectory as an amenity space (e.g., a community space for occupants and residents for fitness uses or to host functions and receptions, etc.) for use by the Residential Unit Owners (on a non-discriminatory basis) subject to (x) closure for repair, maintenance, replacement and subject to casualty and (y) the rights of UTS and UTS Affiliates set forth in this Section 31. UTS and UTS Affiliates may, during the period commencing on the date of the initial acquisition from the Sponsor by UTS or a UTS Affiliate of the UTS Residential Units and ending on the tenth (10th) anniversary of the first date on which neither UTS nor a UTS Affiliate owns at least one UTS Residential Unit, use the Refectory as an event space from time to time on a non-discriminatory basis, provided, however, that (a) UTS and UTS Affiliates shall be subject to the same rules, regulations and conditions that any other Unit Owner would be subject to, as may be modified by the Condominium Board in its reasonable discretion (by way of example only, if the Condominium Board determines that additional staff or security would be necessary to service the event being held by UTS or a UTS Affiliate in the Refectory, UTS or such UTS Affiliate would be solely responsible for such additional costs and may be required to submit a deposit for same), (b) UTS or such UTS Affiliate shall be required to comply with such additional reasonable requirements of the Condominium Board, including without limitation, entering into a license, indemnification agreement or other agreement, as may be required by the Condominium Board and (c) nothing in this Section 31 shall be construed to create any right for UTS or any UTS Affiliates: (i) to determine to any extent at any time the design, use, or programming of any portion of the Refectory; or (ii) that would (x) result in UTS or any UTS Affiliate being identified as a party in interest (as defined in the Zoning Resolution of the City of New York) on the developer site, or (y) result in any title encumbrance with respect to the developer site; or (iii) use the Refectory in any manner not permitted under the Zoning Resolution of the City of New York or which is inconsistent or contrary to the Refectory's permitted use as listed on the Certificate of Occupancy. Subject to the previous sentence, the Declarant (and after the "sponsor control period'', the Condominium Board) shall determine, in its sole discretion, the design, programming and uses of the Refectory, and shall not be obligated to design, program, or use the Refectory for any particular amenity purpose, so long as it remains amenity space as set forth in the first sentence of this Section 6.31.

6.32 **The Cloister**. Prior to the formation of the Condominium, Declarant constructed a cloister partially on land owned by Declarant and partially on land owned by UTS (the "Cloister") at UTS's sole cost and expense, with UTS granting the Declarant an easement (the "Cloister Easement") over the portion of UTS's property on which a portion of the Cloister will be constructed. Once completed and the Condominium formed, only the UTS Academic Unit will have an easement over the easement parcel on which the Cloister is constructed, which easement may not be amended in any manner that would adversely affect the use, occupancy or operation of the portion of the Cloister located in the Condominium or violate the Condominium Documents or any Legal Requirement or be terminated without the consent of the Condominium Board. The Cloister shall be maintained, repaired and replaced by and at the cost and expense of the UTS Academic Unit Owner, with the exception of the maintenance of the roof and the removal of debris from the roof, which shall be the responsibility of the Condominium Board and the costs of which will be borne by the Condominium. If the UTS Academic Unit Owner fails to

maintain, repair or replace the Cloister or otherwise fails to comply with the terms of the Cloister Easement, the Condominium Board may perform the UTS Academic Unit Owner's obligations and bill the UTS Academic Unit Owner directly as a common charge. The Condominium will insure the Cloister, including the portion of the Cloister that is part of the easement area, on the same basis as the Condominium insures Limited Common Elements, and the cost shall be passed through to the UTS Academic Unit Owner. In the event of a casualty or condemnation, the Cloister (other than buildouts and similar improvements to the interior of the Cloister) shall be treated in the same manner as a Limited Common Element.

6.33 **Licensing and Use of Storage Bins**. Declarant will be selling licenses to use the Storage Bins which are in the Cellar Level of the Building. Storage Bin Licenses may only be held by Residential Unit Owners. A Residential Unit Owner who holds a Storage Bin License will only be permitted to sell it to another Residential Unit Owner or the Purchaser of a Unit and otherwise must be surrendered to the Condominium Board. Holders of Storage Bin Licenses, excluding Declarant with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount of $1.25 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion. Although the Storage Bin Area is located within the Residential Common Elements, the Condominium Board has granted Declarant the exclusive right, without charge, to sell Storage Bin Licenses to use the Storage Bins installed therein. The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Declarant or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

6.34 **Licensing and Use of Parking Spaces**.

6.34.1 Use. The Garage is located on portions of the ground level, and second through fourth floors and the cars will be valet parked. Unit Owners may only use the garage for the parking of passenger automobiles and motorcycles. A license to park (a "Parking License") will not be attributable to any particular parking space but rather entitles the licensing Unit Owner the right to use the garage for the parking of one (1) vehicle. No representation or guaranty of the availability of any particular parking space is made. Further, the Parking Licenses are being sold as is; Declarant makes no representations or warranties with regard to the

Parking Licenses or the garage. The Parking Spaces may only be used for automobiles and motorcycles, and in no event may the Parking Spaces be used for storage or as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Tower Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Tower Unit Owner as more particularly set forth in By-Laws.

6.34.2 License Fee. A holder of a Parking License will be required to pay one sixty-eighth (1.4706%) of the projected costs incurred by the Condominium attributable to the operation of the garage (e.g. real estate taxes, labor, electricity, insurance, management fee, cleaning, maintenance and other associated costs, collectively the "Parking Garage Operating Costs"). Such pro-rata share will be billed to the licensing Unit Owner by the Board. Failure to pay such Parking Garage Operating Costs will be deemed a default under the Parking License. Notwithstanding the foregoing, Sponsor with respect to unsold Parking Licenses, shall pay 1.4706% of the actual costs incurred by the Condominium attributable to the operation of the garage, to the extent the actual costs incurred are less than the projected costs.

6.34.3 Issuance. Although the Garage is located within the Residential Common Elements, the Declarant has the exclusive right, without charge, to sell Parking Space Licenses to use the Parking Spaces installed therein. Declarant or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements, including having unlicensed Parking Spaces managed by a parking operator who may rent such spaces to individuals other than Tower Unit Owners (meaning, UTS Unit Owners and individuals who do not reside in the Building) for periods of not less than one week or more than one month, subject, however, to the provisions of the Declaration. If the parking garage operator or a party to whom the parking garage operator has rented fails to comply with the use limitations under applicable law, the parking garage operator will be responsible for any fines imposed. In the event an operator is managing the unlicensed Parking Spaces and a Tower Unit Owner desires to license an unlicensed Parking Space, a Parking Space will be removed from the operator's inventory and will be licensed to the Tower Unit Owner within thirty (30) days.

6.34.4 Handicapped Parking. Parking Spaces 1, 2 and 3 have been designated as handicapped parking spaces (the "Handicap Parking Spaces") for use by the Tower Unit Owners and the UTS Residential Units and will be the last parking spaces sold if they have not previously been sold to Tower Unit Owners or UTS Residential Unit Owners who themselves or members of their families have a vehicle with handicapped plates. The purchase of Parking Spaces 1, 2 and 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the License Agreement: "In the event the present or future owner of a Residential Unit or member of his or her family member residing in the Residential Unit, becomes handicapped and said Residential Unit Owner does not own a parking space, said Residential Unit Owner has the right to demand that the owner of Parking Space 1, 2 or 3 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the

party requesting the transfer. The owner of Parking Space 1, 2 or 3 must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of Parking Space 1, 2 or 3 then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-Laws of the Condominium.

ARTICLE 7
MORTGAGES

7.1 **Notice to Boards**. A Tower Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Tower Board in the case of a Tower Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Tower Board. Such Tower Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Tower Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Tower Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Tower Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Permitted Mortgagee, the Tower Board with respect to Permitted Mortgagees of Tower Units, shall promptly report to such Permitted Mortgagee any default in the payment of Tower Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to such Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. Further, any Permitted Mortgagee that is a recorded first mortgage may request: (i) written notice from the Condominium Board of any default by such Unit Owner in the performance of its obligations arising under the Declaration, (ii) an estoppel certificate from the Condominium Board, and (iii) an acknowledgment that the Condominium Board will accept the performance by such lender of the obligations of the Unit Owner from whom such Permitted Mortgage was obtained.

7.3 **Performance by Permitted Mortgagees**. The Tower Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 **Examination of Books**. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Tower Unit Owners and Permitted Mortgagees thereof, the books of account of the Tower Section or the UTS Units, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Tower Mortgages or Institutional UTS Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Tower

Mortgage Representatives" or "UTS Mortgage Representatives", collectively "Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Tower or UTS Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Tower or UTS Mortgage Representatives are so designated and notice thereof is given to the Tower or the Condominium Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Tower or UTS Mortgages, as the case may be. As used herein, the term "Institutional Tower Mortgage" means an Institutional Mortgage (defined below) covering a Tower Unit or Units and the term "Institutional UTS Mortgage" means an Institutional Mortgage covering all or a portion, of the UTS Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any mortgage covering any Unit of Declarant, its designees and affiliates and any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Tower Mortgage Representative or a UTS Mortgage Representative made by the holders of Institutional Tower or UTS Mortgages, respectively, constituting a majority in principal amount of all Institutional Tower Mortgages or Institutional UTS Mortgages, respectively, shall be binding upon the holders of all Institutional Tower or UTS Mortgages, as the case may be. Any such designation of any Tower or UTS Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Tower Mortgage or Institutional UTS Mortgage, shall have no right to participate in the selection of Tower or UTS Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Tower or UTS Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws.

7.6 **Consent of Mortgagees**. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 **Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.**

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (collectively "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1(b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the

mortgage;

7.7.1(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or a Board unless said policy is simultaneously replaced; and

7.7.1(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit's unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee. If the Condominium Board's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid common charges.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by Mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least fifty one percent (51%) of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a Mortgagee or its assignee to: a) foreclose or take title to a Condominium Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the Mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing**. No Tower Unit Owner, other than Declarant or its designee, may sell or lease his or her Tower Unit except by complying with the following provisions:

8.1.1 Any Tower Unit Owner who receives a bona fide offer to (a) purchase his or her Tower Unit together with its appurtenant Common Interest, or (b) lease his or her Tower Unit (such offer to purchase or lease a Tower Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Tower Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Tower Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Tower Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Tower Board may reasonably require. The giving of such notice to the Tower Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Tower Unit together with its appurtenant Common Interest or to lease his or her Tower Unit to the Tower Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Tower Board acting on behalf of all Tower Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Tower Board may reasonably request. Not later than thirty (30) days after receipt of such notice together with such information as may have been requested, the Tower Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty (30) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Tower Unit together with its appurtenant Common Interest or to lease such Tower Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Tower Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Tower Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Tower Board shall timely elect to purchase a Tower Unit together with its appurtenant Common Interest or to lease such Tower Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Tower Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Tower Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Tower Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Tower Board of its election to accept the aforesaid offer, the Tower Board shall be

required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Tower Board referred to in 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Tower Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Tower Board may purchase the Tower Unit and assume or take title to the Tower Unit subject to said existing mortgage or mortgages, as the case may be. At the Closing, the Offeree Unit Owner, if such Tower Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Tower Board, or to its designee, corporate or otherwise, on behalf of all Tower Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Tower Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Tower Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Tower Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Tower Board, or its designee, corporate or otherwise, as tenant, covering such Tower Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Tower Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Tower Unit together with its appurtenant Common Interest or to lease such Tower Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Tower Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Tower Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year nor more than two (2) years, and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Tower Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part

thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Tower Board or an Outside Offeror shall be a printed, reasonably applicable form of Tower lease which is generally approved by the Tower Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Tower Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Tower Units (including the lease of a Tower Unit to Declarant or its designee) or the UTS Units (or any Tower Units into which the UTS Units may hereafter be divided). Declarant or its designee and the UTS Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Tower Units or the UTS Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Tower Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Tower Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall only be used by the Tower Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Tower Common Elements or the Tower share of the cost of repairs and replacements to the General Common Elements.

8.1.9 Notwithstanding anything contained in this Article 8 to the contrary, the Tower Board shall have the right to reject the purchase or lease of a Tower Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Tower Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.2 **Consent of Tower Unit Owners to Purchase or Lease Tower Units by Tower Board**. The Tower Board shall not exercise any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of a Majority of Tower Unit Owners, unless the Tower Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Tower Board shall have the right to release or waive such option without the prior approval of a Majority of Tower Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such

deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Tower Board of Right of First Refusal**. The right of first refusal contained in 8.1 may be released or waived by the Tower Board only in the manner provided in 8.5. In the event the Tower Board shall release or waive its right of first refusal as to any Tower Unit, such Tower Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal**. A certificate executed by an officer of the Tower Board stating that the provisions of 8.1.1 have been met by a Tower Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Tower Board, and that as a result thereof the rights of the Tower Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Tower Board and the Tower Unit Owners in favor of all persons who rely on such certificate in good faith. The Tower Board shall furnish such certificate upon request to any Tower Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Tower Units by Tower Board**. The purchase of any Tower Unit by the Tower Board or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Board may levy an assessment against each Tower Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest.

8.7 **Exceptions**. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Tower Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, or an owner of an Unsold Tower Unit (c) the Tower Board, (d) any proper officer conducting the sale of a Tower Unit in connection with the foreclosure of a mortgage or other lien covering such Tower Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Tower Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or any purchaser at a foreclosure sale under a mortgage, or (f) to a Permitted User; provided, however, that each succeeding Tower Unit Owner shall be bound by, and his Tower Unit subject to, the

provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the UTS Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc**. Any Tower Unit Owner shall be free to convey or transfer his or her Tower Unit by gift, or may devise his or her Tower Unit by will or have his or her Tower Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Tower Unit Owner shall be bound by, and his or her Tower Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Tower Units**. Any purported sale or lease of a Tower Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Tower Board and if such Board shall so elect, the Tower Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Tower Unit Owner as the owner or landlord, as the case may be. Said Tower Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Tower Units**. The Tower Board shall be entitled to fix by resolution and collect, before any sale or lease of a Tower Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Tower Unit to Declarant or its designee, to the sale or lease of Unsold Tower Units by Declarant or its designee, or to the sale or lease of Unsold Tower Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Tower Units. Upon the acquisition of a Tower Unit, Purchasers of Tower Units shall also pay to the Tower Board their non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Tower Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Tower Unit Power of Attorney required by Article 17 of the Declaration, in substantially the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Tower Unit Occupancy**. Within five (5) days following acquisition of a Tower Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common**. In the event that any Unit shall be acquired by the Tower Board or the Condominium Board, or their respective designees, corporate or otherwise,

on behalf of all Tower Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Tower Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Tower Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Tower Unit and until such Tower Unit Owner shall have satisfied all unpaid liens against his Tower Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Tower Unit, the Tower Unit Owner making such mortgage shall notify in writing the Tower Board of the making of such mortgage.

8.16 **Lease or Purchase of Tower Unit or Other Apartment for Resident Manager**. The Condominium Board shall have the right to lease or purchase an apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners. The Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Residential Unit Owners after Declarant's Construction Loan is repaid, but in no event later than four years after the First Closing. Declarant's Construction Loan documents prohibit the sale of the Resident Manager's Unit prior to repayment in full of such Construction Loan. In the event Declarant's Construction Lender or its successor or assignee becomes a successor Sponsor, the determination of the timing of such sale, will be made solely by the successor Sponsor.

8.17 **Transfer of Units to Trusts and Other Entities**. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units**. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale**. In order to facilitate the Declarant's sale of the Tower Units, a Purchaser shall not, for a period of twelve (12) months after the Purchaser's closing on its Tower Unit, (a) sell the Tower Unit without the Declarant's written approval, or (b) list the Tower Unit for resale with any broker or otherwise advertise, promote, or publicize the availability of the Tower Unit for sale.

8.20 **Right of First Offer; Right of First Refusal; Sale and Lease of Units**. No provision of the Condominium Documents or any other rule or regulation adopted by the Condominium Board shall provide any consent or approval or right of first offer or right of first

refusal in favor of the Condominium Board, any Unit Owner or other party with respect to the sale, lease, sublease, license or other transfer (collectively, a "Transfer") of any Unit owned by (A) the Declarant or (B) any of (i) UTS, (ii) any successor by merger to UTS or (iii) any successor to UTS that has purchased all of the UTS Units (i.e., the UTS Academic Unit and all UTS Residential Units which have not previously been sold to third-party purchasers), in one transaction or a series of related transactions, of any of the following: (a) The UTS Academic Unit, and/or any one or more of the UTS Residential Units, to an accredited institution of higher learning, a health care institution, an accredited educational institutional or religious not-for-profit organization, in each case, in good standing and having an asset base of $100,000,000.00 or more (a "Qualified Institution"); (b) the UTS Academic Unit to the Episcopal Divinity School ("EDS") or any other school or seminary which is affiliated with UTS, notwithstanding that such school or seminary may not be a Qualified Institution, provided that (i) at the time of such proposed Transfer, such school or seminary is affiliated with UTS, (ii) at the time of such proposed Transfer, if such school or seminary is not a Qualified Institution, UTS guaranties to the Condominium Board the payment of Common Charges, assessments and any other financial obligations allocated to the UTS Academic Unit, which guaranty will be released, on a prospective basis, at the time that such school or seminary becomes a Qualified Institution, and (iii) the UTS Academic Unit and the UTS Residential Units have not been in default under the Condominium Documents beyond applicable notice and cure periods more than two times within the immediately preceding twelve month period, and are not at the time of such proposed Transfer, in default under the Condominium Documents beyond applicable notice and cure periods. As used herein, the term "affiliated with UTS" means that the affiliated school or seminary's continued operations are dependent on the management and executive leadership of UTS; (c) the UTS Academic Unit and all of the UTS Residential Units simultaneously as part of one transaction; and/or (d) one or more of the UTS Residential Units located above the Upper Limiting Plane (as defined in the ZLDA) to a tenured UTS faculty member. The Transfers described in the foregoing clauses (A) and (B) are collectively referred to herein as "Permitted Non-ROFR Transfers". All Transfers of Tower Units other than transfers by the Declarant or Sponsor ("Tower Transfers"), shall be subject to a right of first refusal in favor of the Tower Board and the Declarant. Tower Transfers and Permitted Non-ROFR Transfers are referred to as "Permitted Transfers".

No transfer of any UTS Unit shall be permitted which would result in (x) a change in the Use Group classification of the applicable UTS Unit(s) under the applicable provisions of the Zoning Resolution of the City of New York or (y) a use that would violate Section 9.3.1 of the Declaration.

ARTICLE 9
CONDEMNATION

9.1 **Takings in General**. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, the Tower Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, the Tower Board, and the Condominium Board, as applicable. The Condominium Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as

defined below). If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective Common Interests. In the event of a temporary Taking, the Net Award will be allocated to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

9.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the Net Award shall be disbursed to the Unit Owners based upon their respective Common Interests. 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 ten (10%) percent of the square footage of the Building (exclusive of any tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 9.8 of these By-Laws unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore**. Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owner and the Condominium Board in connection with any such repairs or restoration to the Building.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board

shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the majority of members of the Condominium Board designated by the majority of the members of the Condominium Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

9.7 **Plans and Specifications**. The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise; provided, that in the event any Taking affects any portion of the UTS Academic Unit, any such changes shall be approved by the UTS Academic Unit Owner in its sole discretion.

9.8 **Determination of Costs.**As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional (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 Common Interests, to the extent that such cost is not satisfied out of the

available Net Award.

9.9 **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 **Costs Defined**. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.12 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records**. Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Tower Board shall keep a separate account for each Tower Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Tower Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Requests**. One time during the Condominium's fiscal year, on a written request signed by one or more of the owners of the units (the "Request"), the Manager shall respond to

such inquiries contained in the Request and provide access to the requested books and records and the cost thereof shall be absorbed by the Condominium. In the event a second Request is made during the Condominium's fiscal year by the same or other owners of the units or common interests, the cost of the satisfying the Request including, but not limited to: a) the cost of the Manager's personnel to obtain, review and prepare the information for the review; b) the cost of Manager's personnel to supervise the reviewer while the material is being reviewed; c) the cost of returning the material to the files after the review has been completed; d) if the Condominium's certified public accountant is required to be involved or called upon to answer any questions, the cost incurred by the Condominium; and, e) the cost of legal counsel's time in reviewing the Request and advising the Board whether the Request is legitimate and whether the release of the information would violate any unit owner's right of confidentiality. In the event, any unit owner uses the information obtained as a result of such Request in a manner that is not in the best interest of the Condominium including, but not limited, to selling or giving the information to a vendor or professional to obtain business for themselves or others, those utilizing the information shall be subject to reimburse the Condominium for its legal fees and expenses to obtain a court order to stop the use of the information.

10.3 **Audits**. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Tower Board to all Tower Unit Owners, and (b) the Condominium Board to the Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Tower Board shall be paid by the Tower Unit Owners as a Tower Common Expense, and (2) the Condominium Board shall be paid by all Unit Owners as a General Common Expense.

10.4 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

10.5 **Confidential Information**. Notwithstanding anything contained herein to the contrary, in order to maintain the privacy of the Unit Owners, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Building, the Managing Agent shall not disclose it without the written consent of the Unit Owner.

ARTICLE 11
ARBITRATION

11.1 **General Procedure**. Any dispute between and among Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one (1) 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 his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

11.2 **Costs and Expenses**. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General 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 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by

law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depositary**. The "Depositary" shall be the holder of the first mortgage on the Property and, thereafter, to a New York City bank or trust company, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Depositary resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Depositary. The Condominium Board shall pay the fees and disbursements of any Depositary and such fees and disbursements shall constitute a General Common Expense. The Depositary shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Depositary until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Tower Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the UTS Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the UTS Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the UTS Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such

Unit Owner, Board or other party.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

12.8 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

12.9 **Indemnity**. In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to, repairs and alterations to the Unit Owner's Unit, Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners**. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Tower Units or any UTS Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-

Laws, provided, however, that neither (a) any amendment, modification or deletion which adversely affects the UTS Unit, nor (b) any amendment or modification to the Common Interest appurtenant to each Unit as expressed in the Declaration, nor (c) any amendment or modification to any provision requiring the consent of all Unit Owners shall not be adopted without the written consent of all Unit Owners directly affected, and (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Tower Units, the UTS Units, any such amendment, modification, addition or deletion shall be executed by (1) the Tower Board, as attorney-in-fact for the Tower Unit Owners, coupled with an interest, which Tower Board is hereby authorized by such Tower Unit Owners so to act as their attorney-in-fact or (2) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Tower Units or the UTS Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Tower and UTS Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Tower Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the UTS Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Tower and/or UTS Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above. The UTS Unit Owners can amend any portion of the By-Laws only affecting the UTS Units.

13.2 **Amendments Affecting Declarant or its Designee, or UTS Unit Owners**. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected UTS Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operations of any UTS Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any UTS Unit Owner, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Tower Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Tower Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Tower Unit, as the case may be, or (c) without the prior written consent of the

holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Tower Unit or UTS Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Tower Unit or UTS Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Tower Unit or UTS Unit.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed. Further, Section 20.13 of the Declaration is applicable to the By-Laws.

13.4 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Tower Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision**. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Declarant or any other holder of Unsold Units requesting the Declarant's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING UTS UNITS

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the UTS Units or the subdivision of any UTS Unit into separate UTS Units and/or the offering for sale or lease of all or any portion of the UTS Units and it is contemplated that in connection therewith the UTS Unit Owners will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Tower Section and Tower Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Tower Section, or any Tower Unit Owners, the UTS Unit

Owners shall be the attorneys-in-fact for the Tower Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 15
CERTAIN DAMAGES

15.1 **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Tower Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Tower Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Tower Board, shall have the right to enter such Unit Owner's Unit and/or its appurtenant Tower Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or the Tower Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board and/or the Tower Board, may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

15.2 **Abatement and Enjoinment.** In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

15.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Declarant or to the UTS Unit Owners in this Article 15 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole

discretion of the Condominium Board or Declarant or the UTS Unit Owners as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board and/or the Tower Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the UTS Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owners to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board and/or the Tower Board or the Unit Owner(s)) to Declarant or the UTS Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board and/or the Tower Board pursuant to the terms of this Section 15.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 **Liability for Litigation Costs**. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(6) No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent, nor shall anything be projected from any door or window of the Residential Section without similar approval.

(8) No awning, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium 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 Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the UTS Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or Managing Agent and such consent, if given, shall be revocable by the Condominium Board or Managing Agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Condominium Board or Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Condominium 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, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to

individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Condominium Board or the Managing for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the Managing Agent may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Condominium or the Managing Agent out of the Building on any private business.

(19) The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Condominium Board or the Managing Agent may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such Managing Agent, then the Condominium Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Condominium Board or to the Managing Agent.

(24) Any consent or approval given under these Rules and Regulations may be

granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

(31) Subject to the Condominium Documents, the Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Condominium Board or the Managing Agent.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(36) Subject to the terms of the Condominium Declaration and By-Laws, the Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the gym and other Residential amenities.

(38) No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

(39) Subject to applicable Legal Requirements for ingress and egress, and ingress and egress required in the event of an emergency, Residential Unit Owners are prohibited from entering and using the UTS courtyard unless entering through secured access through a building on the UTS campus, the UTS Academic Unit or the Cloister..

EXHIBIT "12"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

February 29, 2021

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

Re: 100 Claremont Condominium
100 Claremont Avenue, New York, New York 10025

The undersigned hereby 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 13 NYCRR Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the forgoing is true and correct.

SPONSOR:

Broadway Community Owner LLC

By: _____
Name: Melissa Burch a/k/a Melissa Roman Gerling
Title: Authorized Signatory

SPONSOR'S PRINCIPAL

_____
Melissa Burch a/k/a Melissa Roman Gerling

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S ARCHITECT

SLCE Architects, LLP
1359 Broadway
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 2, 2022

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

Re: 100 Claremont
100 Claremont Avenue, New York, New York

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, that were prepared by SLCE Architects dated 04-30-20 and prepared the Report, dated as of November 02, 2020 (the "Report") and amended on 03-02-22, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SLCE Architects, LLP

By: _____
Name: Gloria B. Glas, AIA
Title: Partner



Sign before me this March 2 day of 2022

NOTARY PUBLIC

Maricelle M Pilao

MARICELLE M PILAO
Notary Public, State of New York
No. 01PI6398678
Qualified in Richmond County
Commission Expires October 7, 2023

KL3 3276116.2

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 25, 2022

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

Re: 100 CLAREMONT CONDOMINIUM
100 Claremont Avenue, New York, New York 10027

The undersigned, FirstService Residential New York Inc., is a property management company with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-1 and Schedule B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Residential Section and Condominium, respectively, for the projected first year of Residential Section and Condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Residential Section and Condominium for the projected first year of Residential Section and Condominium operation.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected first year of Residential Section and Condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Residential Section and Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Residential Section and 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.

[Signature page to follow]

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
25th day of January, 2022

_____
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

FirstService
RESIDENTIAL

EXHIBIT "15"

CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 25, 2022

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

Re: 100 CLAREMONT CONDOMINIUM
100 Claremont Avenue, New York, New York 10027

The undersigned, FirstService Residential New York Inc., is a property management company with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-2 (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial units (UTS Academic Unit) of the Condominium for the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in the Schedule.

We have reviewed the Schedule as it impacts upon the commercial units 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 and commercial buildings.

We certify that the projections in the Schedule for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects the 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 units:

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(i) set forth in detail the projected common charges for the commercial units for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

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.

[Signature page to follow]

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
25th day of January, 2022

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

_____
Notary Public

FirstService
RESIDENTIAL

EXHIBIT "16"

INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR: Broadway Community Owner LLC
c/o Lendlease
200 Park Avenue, 9th Floor
New York, New York 10166

PURCHASER: _____
_____
_____
_____

UNIT: Unit _____
100 Claremont Condominium
100 Claremont Avenue
New York, New York 10025

DATE: As of _____

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at 100 Claremont Condominium, 100 Claremont Avenue, New York, New York 10025 (the "Condominium") pursuant to an Option Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Deposit (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Deposit and such check clears.

2. The term of this Agreement shall continue until _____, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as

executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $_____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the

term hereof. Upon the termination of this Agreement for any reason other than the Closing. Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York 10106, with a copy sent simultaneously and in like manner to Sponsor's counsel at Holland & Knight LLP, Attn: _____, 31 West 52nd Street, New York, New York 10019, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP, Attn: _____) as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not 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.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

Broadway Community Owner LLC

By:_____
Name:
Title:

PURCHASER:

By:_____
Name:
Title:

EXHIBIT "17"

FORM OF INSPECTION STATEMENT

---

100 Claremont Condominium – Pre-Closing Inspection Statement

Unit: _____ Date: _____

Attendees: _____

Purchaser: _____ Date of Purchase Agreement: _____

☐ Based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, including, but not limited to, floors, walls, doors, fixtures, appliances, equipment, hardware, and all other items listed below, to be in good working order and in satisfactory condition.

☐ Based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, including, but not limited to, floors walls, doors, fixtures, appliances, equipment, hardware, and all other items listed below, to be in good working order and in satisfactory condition, except as otherwise provided below ("Punch List Work"). Seller agrees to address the Punch List Work, as follows:

Item #	Description	Location	N/S/E/W	Sponsor's Acceptance Initials	Completion Acknowledged by Purchaser
____	_____	_____	_____	_____	_____
____	_____	_____	_____	_____	_____
____	_____	_____	_____	_____	_____
____	_____	_____	_____	_____	_____
____	_____	_____	_____	_____	_____
____	_____	_____	_____	_____	_____
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____	_____	_____	_____	_____	_____
____	_____	_____	_____	_____	_____
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I/WE hereby declare that, I/WE have inspected the Unit and I/WE hereby accept this Unit in its "AS-IS" condition as of the date hereof without any reservations or liabilities by Sponsor and hereby release Sponsor from any liabilities with respect to the Premises except as expressly set forth in the Purchase Agreement and annotated above on this Inspection Statement.

It is understood and agreed that Seller shall have no obligation to repair or replace anything in the Unit, except as indicated above and agreed to by Seller. The Punch List Work indicated above shall be addressed within a reasonable time after the closing of title to the Unit. Upon completion of the Punch List Work, Purchaser agrees to acknowledge such completion, as provided above.

_____ [PURCHASER]

Date _____

Agreed to and accepted by Sponsor or
Sponsor's Authorized Representative

By: _____