CONDOMINIUM OFFERING PLAN
FOR SALE OF UNITS
IN
135 EAST 47TH STREET CONDOMINIUM

Location

131-141 East 47th Street
New York, New York 10017
New York County

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191 Residential Units (175 of which are being offered for sale)	$ 290,020,000.00
90 Storage Space Licenses (82 of which are being offered for sale)	$ 3,768,000.00
Total Offering Price	$ 293,788,000.00

The Condominium will also contain 1 Commercial Unit which is not being offered for sale to the public at the time of filing of the Offering Plan.

Name and Address of Sponsor:	**Name and Address of Selling Agent:**
Lex 47th Property Owner LLC 477 Madison Avenue, 6th Floor New York, New York 10022	CORE 149 Fifth Avenue, 11th Floor New York, New York 10010

Date of Acceptance for Filing: _____
This Offering Plan May Not Be Used After _____
Unless Extended By An Amendment to the Offering 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.

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

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

TABLE OF CONTENTS

PART I **PAGE**

SPECIAL RISKS 1
INTRODUCTION 41
DEFINITIONS 52
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 75
LOCATION AND AREA INFORMATION 85
OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A 87
NOTES TO SCHEDULE A 93
ALLOCATED SHARE OF PURCHASE PRICE AND RELATED CLOSING COSTS FOR RESIDENT MANAGER'S UNIT, SCHEDULE A-1 103
NOTES TO SCHEDULE A-1 108
OFFERING PRICES FOR STORAGE SPACE LICENSES, SCHEDULE A-2 111
NOTES TO SCHEDULE A-2 115
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B, TOGETHER WITH NOTES THERETO 117
SCHEDULE B-1 129
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i(1) 137
THE COMMERCIAL UNIT 141
CHANGES IN PRICES AND UNITS 146
INTERIM USE AND OCCUPANCY AGREEMENTS 149
PROCEDURE TO PURCHASE 151
ASSIGNMENT OF PURCHASE AGREEMENTS 163
EFFECTIVE DATE OF PLAN 164
TERMS OF SALE 166
CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD 173
CLOSING OF TITLE TO UNITS 175
UNIT CLOSING COSTS AND ADJUSTMENTS 178
RIGHTS AND OBLIGATIONS OF SPONSOR 190
CONTROL BY SPONSOR 204
BOARD OF MANAGERS 206
RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS 211
REAL ESTATE TAXES 236
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 239
COUNSEL'S INCOME TAX OPINION 243
RESERVE FUND 250
WORKING CAPITAL FUND 251
MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS 252
IDENTITY OF PARTIES 261
REPORTS TO UNIT OWNERS 264
DOCUMENTS ON FILE 265

GENERAL 266
RESERVATION OF DEVELOPMENT RIGHTS 268
SPONSOR'S STATEMENT OF BUILDING CONDITION 270

PART II **PAGE**

PURCHASE AGREEMENT 273
STORAGE SPACE LICENSE, EXHIBIT A TO PURCHASE AGREEMENT 296
WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY AND CONSENT TO JURISDICTION, EXHIBIT B TO PURCHASE AGREEMENT 302
FORM INTERIM USE AND OCCUPANCY AGREEMENT 307
POWER OF ATTORNEY 321
FORM OF UNIT DEED 325
DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS 331
SITE PLAN AND FLOOR PLANS 367
DECLARATION OF CONDOMINIUM 421
CONDOMINIUM BY-LAWS 503
ZONING LOT DEVELOPMENT AGREEMENT, LIGHT AND AIR EASEMENT AGREEMENT, AND LOT LINE WINDOW RESTRICTIVE DECLARATION 573
PUNCHLIST INSPECTION STATEMENT 645
ESTIMATE OF POST-CONSTRUCTION ASSESSMENT 647
CERTIFICATIONS
- SPONSOR 653
- SPONSOR'S ARCHITECT 657
- SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET 659
- SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER 663

SPECIAL RISKS

1. Sponsor's Right to Withhold Units from Sale; Owner-Occupants. It is noted that although all Units except for the Commercial Unit and Residential Units 9E, 10E, 17A, 17B, 17C, 17D, 17E, 17F, 17G, 18D, 19F, 25A, 25B, 25C, 25E, and 25F, and all Storage Space Licenses except for numbers 9, 10, 11, 12, 17, 18, 19, and 20, are being offered pursuant to the Offering Plan, Sponsor has reserved the unconditional right to withhold certain Units and/or Storage Space Licenses from sale. It is anticipated that Sponsor will transfer the withheld Units and Storage Space Licenses to Sponsor affiliates, friends, and family; however, Sponsor reserves the right to elect to admit its withheld Units into the Leasing Program (as defined hereinbelow). In the event that the Sponsor withholds one (1) or more of the Units and/or Storage Space Licenses from sale, Sponsor shall amend the Plan to disclose which Units and/or Storage Space Licenses are being withheld. Further, in the event Sponsor wishes to offer for sale any one (1) or more Units and/or Storage Space Licenses that have been withheld, Sponsor shall amend the Plan to disclose which Units and/or Storage Space Licenses are being offered. A timeline with respect to the future offer of the withheld Units and Storage Space Licenses stated herein is unknown. Prior to Consummation of the Plan, Sponsor shall not lease any Unit and/or Storage Space that has been withheld. Subsequent to Consummation of the Plan, if Sponsor leases certain withheld Units and/or Storage Spaces to tenants and such Units and/or Storage Space Licenses are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Units and/or Storage Space Licenses are offered subject to such tenancies. See the Section of the Offering Plan titled "Introduction," in Part I for further details.

It should be noted that Sponsor is not obligated to make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"). Prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit and/or Storage Space License shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. However, the Sponsor may not lease Units or Storage Spaces without restriction prior to Consummation of the Plan. The only permitted occupancy before Consummation of the Plan is via an interim use and occupancy agreement signed in conjunction with a Purchase Agreement. In the event that Unsold Units and/or Storage Spaces are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units and/or Storage Spaces are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit and Storage Space License, if applicable. The decision of Sponsor to withhold Units and/or Storage Space Licenses from sale and/or rent

same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and Storage Space License, if applicable, and/or the price which they are able to obtain for the Unit and Storage Space License, if applicable.

The By-Laws do not include a provision that after the expiration of Sponsor's Initial Control Period (defined hereinbelow) a majority of the Board must be owner-occupants who are unrelated to Sponsor and its principals. Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units and/or Storage Spaces after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building.

2. Leasing Program. Sponsor reserves the right to create, and is exploring the creation of, a unit lease program (the "Leasing Program"). If formed, it is anticipated that no more than thirty percent (30%) of the Residential Units may participate in the Leasing Program at any given time. This thirty percent (30%) figure is calculated from all Residential Units in the Building, including those that are being withheld from sale to the public by Sponsor, which Sponsor reserves the right to elect to admit into the Leasing Program. Residential Units would be admitted to the Leasing Program on a first come, first serve, basis upon request in writing from a Unit Owner. In the event the Leasing Program is over-subscribed, a wait-list would be created. The Leasing Program would be managed by Sponsor or a third-party manager selected by Sponsor ("Leasing Manager"). Lease terms and rates would be determined by the Sponsor or the Board of Managers and the Leasing Manager, and would be subject to fluctuations from time to time. Sponsor reserves the right to terminate the Leasing Program.

The Leasing Program would be designed on the "furnished suite" concept with the style and hospitality of a luxury hotel blended with luxury serviced residences. The Leasing Program would be designed to provide participants with an opportunity to earn income when their Units are rented through the Leasing Program. The respective Unit Owners would be entitled to the net rental income earned in connection therewith (after payment of operating expenses), and further, it is anticipated that in exchange for its services, the Leasing Manager shall be entitled to a fee or percentage of such income. By participating in the Leasing Program, Unit Purchasers must agree to abide by certain Leasing Program requirements, including but to limited to Purchaser's selection from one or more furniture/decor packages and agreeing to maintain the furniture/decor package in Unit while the Unit is participating in the Leasing Program.

Purchasers should note that the Leasing Program may result in increased traffic (and potentially increased noise therefrom) in the Building. It is anticipated that guests of Units participating in the Leasing Program will have access to the same amenities as owners of the Residential Units, including but not limited to the gym and sauna/spa at the lower level and the amenities suite at the thirty-fifth construction floor (thirty-seventh marketing floor).

The Leasing Program, including any minimum duration of stay, would be carried out in compliance with the Building's certificate of occupancy and all applicable law, including zoning code. As further described in the "Location and Area Information" section hereof, the Building is located within a C5-2.5 zoning district, as well as the Special Midtown District, which permits uses under Use Groups 1-6 and 9-11, including multi-family residential, community, hotel, retail, repair, entertainment, and services to business. It is currently anticipated that the minimum duration of a stay through the Leasing Program will be thirty (30) days.

Sponsor shall amend the Plan to disclose additional terms or modifications in the event Sponsor elects to create and implement a Leasing Program.

In addition to the Leasing Program, following the end of the eighteenth (18) month after the First Unit Closing, Owners may, subject to the right of first refusal of the Board of Managers, rent their Residential Unit pursuant to a lease with a minimum term of twelve (12) months, in each case.

Other than in connection with the Leasing Program, a Residential Unit may only be occupied for the personal occupancy (for periods of not less than twelve (12) months) by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Residential Unit; and (vii) Family Members, domestic employees and/or nonpaying guests of any of the foregoing. Other than in connection with the Leasing Program, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners. For purposes hereof, "Family Member" means a spouse, domestic partner, child, parent or adult sibling of a Residential Unit Owner, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.

As provided hereinabove, Sponsor has reserved the unconditional right to withhold certain Units and/or Storage Space Licenses from sale to the public. Sponsor reserves the right to place

any such withheld Residential Units into the Leasing Program. However, in the event that the Sponsor places any such withheld Residential Units into the Leasing Program, Sponsor shall amend the Plan to disclose the same.

3. Branded Residences. It is anticipated that the Building will be branded as a "Monogram Hotels and Residences" ("Monogram") property pursuant to a Branding and Licensing Agreement (the "Branding Agreement") by and between Zeitgeist Projects Limited, as the owner of the brand, licensor of the brand, and brand manager ("Licensor") and Sponsor, as the initial licensee ("Licensee"). Monogram is a new brand being built upon a collection of branded luxury hotels, residences, and serviced residences both to be constructed and currently in various stages of construction located (and to be located) in China, and in the United States. Licensor is a company incorporated under the laws of Hong Kong SAR. and is an affiliate of a parent company of the Sponsor. The Branding Agreement will be assigned by Sponsor to the Condominium concurrently with the submission of the Property to a condominium regime. It is anticipated that the Branding Agreement will contain language in form and substance as follows:

A. Licensee will have a non-exclusive license to use in the United States certain intellectual property owned by Licensor (the "Marks") solely in connection with the branding, marketing, sale and operations of the Units and the common amenities, but not otherwise, and subject always to the Licensee's continued compliance with the terms and conditions of the Branding Agreement.

B. Licensee shall have exclusive rights for use of the Marks within a twelve (12) block distance to the north and south of the Property, and a five (5) block distance to the east and west of the Property.

C. Licensee will not be authorized to use the Marks outside of the Building without the prior approval of the Licensor, or for any purpose, whether in or outside of the United States, other than in connection with the branding, marketing, operations of the Building and the common amenities in accordance with the Branding Agreement.

D. Licensor, or an affiliate thereof, shall have the option to provide concierge services and luxury lifestyle services (collectively, "Luxury Services") to the Residential Unit Owners through a concierge (i.e., a specialized, on-site, person dedicated to making arrangements for Residential Units Owners as requested by Residential Units Owners such as coordinating transportation and arranging for restaurant and theater reservations). The cost of the concierge will be included in the Common Charges. The costs of the Luxury Services will be paid by a Residential Unit Owner at the time the Residential Unit Owner makes any such request. Sponsor has yet to determine what Luxury Services will be available to the Residential Unit Owners. Sponsor reserves the right to determine the Luxury Services to be provided, and the prices therefore, during the course of construction of the Building, and Sponsor shall amend the Plan to disclose the Luxury Services and the pricing therefor. Prices for Luxury Services are anticipated to the fair market price of the service requested at the time of the request for service. Sponsor may enter into a contract with a third-party services provider to manage the concierge and the Luxury Services. In the event Licensor provides Luxury Services, Licensor shall participate in fees paid for the Luxury Services

provided. Luxury Services are separate from amenities at the Building, such as the gym and sauna/spa at the lower level and the amenities suite at the thirty-fifth construction floor (thirty-seventh marketing floor).

E. In addition to other compensation paid by Sponsor to the Licensor, Licensor shall receive a branding fee from the sales proceeds from the sale of each Residential Unit, currently estimated at 1.20% of the gross purchase price of each such sale.

F. Licensee will undertake that it will not, directly or indirectly, at any time during or after the term: (i) intentionally do or suffer to be done any act or thing which will in any way impair the ownership, right, title or interest of the Licensor in and to the Marks, including the right of the Licensor to register the Marks in the United States or elsewhere; (ii) challenge the Licensor's rights in and to the Marks, or bring into issue such ownership, right, title, interest or the validity of the Marks; (iii) register or attempt to register any trademarks, company, business or trade names, symbols, designs, trade dress, domain names, service marks or other forms of intellectual property which knowingly contains or are identical or knowingly substantially or confusingly similar to the Marks (including local language marks or names) anywhere in the world, whether during the term or otherwise; (iv) intentionally do or intentionally omit to do anything to diminish the rights of Licensor in the Marks or intentionally impair any application/registration of the Marks; (v) intentionally use the Marks in a manner which could, in Licensor's reasonable opinion, result in any of them becoming generic or diluted, or which could otherwise prejudice, negatively impact or lead to the cancellation or invalidation of a registration or application for registration of any of the Marks; or (vi) intentionally use the Marks in a manner which could, in Licensor's reasonable opinion, bring Licensor into disrepute or which could otherwise damage the goodwill attaching to the Marks.

G. The Branding Agreement may be terminated upon a material default by Licensee under the Branding Agreement. In the event the Branding Agreement is terminated, the Marks will no longer be permitted to be associated with the Building. Impairment or loss of the Marks could impair the value of the Building and the Residential Units.

H. Each Purchase Agreement for a Residential Unit shall contain acknowledgements such as the following:

1. that each prospective Unit purchaser has read and understands the Plan;
2. that Licensor has entered into the Branding Agreement with Licensee in connection with the use by Licensee of the Marks in the marketing and sale of the Units and operations of the common amenities;
3. that the use of the Marks in connection with the Building is subject to the terms and conditions of the Branding and Licensing Agreement;
4. that the Licensor and its affiliates are the sole and exclusive owners of all rights, title and interest of every kind and nature in and to the Marks and all the goodwill associated therewith;

5. that a prospective Unit purchaser shall not have any rights or interest whatsoever in or to any of the Marks, interfere with or contest Licensor's rights or interest in or to any of the Marks;

6. that the prospective Unit purchaser will not use the Marks (or any portion thereof) in the name of any entity formed by or on behalf of the prospective Unit purchaser;

7. that the Licensor and its affiliates are not the developer, owner or seller of the Units or other property at the Building, and the Units are being sold by the Sponsor, not the Licensor or its affiliates; and

8. that the right to use the Marks maybe terminated by the Licensor for reasons further set forth in the Branding Agreement, including a default by the Licensee, following which the Marks may not be used in relation to the Building, and all indicia of connection of the Building with the Marks (including all signs or other materials bearing any of the Marks) shall be removed from the Building.

4. Sponsor's Construction Financing. The project is being financed by Sponsor's own funds as well as by a building loan, project loan, and senior loan (collectively, "Construction Financing") made by Fortress Credit Corp., as agent (hereinafter, the "Construction Lender"). Pursuant to the terms of the Sponsor's Construction Financing, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than a minimum sales price determined by the loan documents. Sponsor represents that all of the offering prices as set forth in Schedule A set forth in Part I of the Offering Plan will be at or above the minimum sales prices required by the loan documents, as may be amended. Upon the payment by Sponsor of a release price for each Unit which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the Construction Lender will agree to partially release the Unit closed from the lien of its Construction Financing. Purchasers are advised that the Construction Lender, in its loan documents with Sponsor, may stipulate certain minimum sales requirements and release prices as to the Units. Here, Purchasers should be aware that the Construction Lender is requiring that at least twenty-five percent (25%) of the Residential Units be under contract before closings commence.

In addition to the Construction Financing described above, Sponsor reserves the right to source substitute or additional funds for construction of the Building in the form of mezzanine financing, financing under New York City's Property Assesses Clean Energy Program (a.k.a. PACE Financing), and financing under United States Immigrant Investor Pilot Programs, including without limitation Employment Based Preference 5. Sponsor shall amend the Plan to disclose any new financings that may be expected.

See the section of the Offering Plan titled "Introduction," set forth in Part I, for further details.

5. Sponsor's Initial Control Period. Upon the later of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing or such earlier date when no Unsold

Residential Unit remain, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control (thus ending "Sponsor's Initial Control Period") and will not elect a majority of its nominees for positions on the Board of Managers. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers indefinitely, and that purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. See the section of the Offering Plan titled "Control By Sponsor," set forth in Part I, for further details.

6. Sponsor Oversight over Certain Actions of Board of Managers. As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) the contingency fund provided for in Schedule B located in Part I of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B located in Part I of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B located in Part I of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B located in Part I of the Offering Plan. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, including but not limited to any matter affecting the health and safety of occupants of the Building, to remedy any notice of violation or to remedy any work ordered by an insurer. See the section of the Offering Plan located in Part I, titled, "Control By Sponsor," for further details.

With respect to the right of Sponsor and/or the Board of Managers to obtain a reserve study that may justify a reduction of the Major Capital Improvement Replacement Reserve Fund, in the event such study is obtained by Sponsor, or by the Board of Managers while Sponsor is in control of the same, Sponsor shall pay for the reserve study. However, if the reserve study is obtained by the Board of Managers after Sponsor has turned over control of the same, the reserve study shall be an expense of the Condominium.

7. Down Payments; Defaults. Purchasers will be required to make a Down Payment upon execution of a Purchase Agreement in an amount equal to ten percent (10%) of the purchase price. Notwithstanding the foregoing, if a 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), such Purchaser will be required to make an Initial Down Payment equal to fifty percent (50%) of the applicable purchase price. The requirement of this fifty percent (50%) Down Payment is a special risk of the Offering Plan.

A Purchaser who is interested in acquiring the right to use a Storage Space must commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the Down Payment paid under the Purchase Agreement shall include ten percent (10%), or, if applicable, fifty percent (50%), of the Storage Space License Payment (the "License Deposit") as well as ten percent (10%), or, if applicable, fifty percent (50%), of the Purchase Price of the Unit.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment deposit, together with any accrued interest, and any other amounts paid by the Purchaser for any Custom Work (as defined hereinafter), shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Space reservation. Sponsor will be entitled to retain the License Deposit as liquidated damages in connection with any termination of the Purchase Agreement and/or Storage Space reservation due to Purchaser's default.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date or the Adjourned Closing Date (as defined in the form of Purchase Agreement set forth in Part II of the Offering Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustment for real estate taxes and Common Charges, and any Storage Space Monthly License Fees, if applicable, 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 0.03% (10.95% annual percentage interest) of the Purchase Price including the Storage Space License Payment, if applicable, 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.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement, or in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing either Seller's rights or Purchaser's obligations thereunder. See the section of the Offering Plan titled, "Procedure to Purchase," set forth in Part I, for further details.

8. Closing Costs and Title Insurance. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax or mortgage recording tax reimbursement as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, real estate taxes, New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, the fees of Sponsor's Attorneys for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Sponsor's Attorneys in the amount of $4,000.00 will be payable by Purchaser to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, if rendered by such firm, provided that an additional fee of $1,000.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Sponsor's Attorneys. Additionally, a legal fee of $1,000.00 shall be payable by Purchaser to Sponsor's Attorneys for the work involved in the issuance of a Storage Space License. A further fee of $1,000.00 shall be payable by Purchaser to Sponsor's Attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. A legal fee of $1,000.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in this Purchase Agreement, should Sponsor and Purchaser agree to the same. Finally, a legal fee in the amount of $1,000.00 shall be paid by Purchaser to Sponsor's Attorneys for each cancellation and/or release if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement, real estate taxes and Common Charges and expenses including any Storage Space Monthly License Fees, if applicable, shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor in excess of $500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Further, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order

such insurance from any reputable title insurance company and/or abstract company authorized to do business in the State of New York, including Chicago Title Insurance Company, having an office at 711 Third Avenue, 8th Floor, New York, New York 10017, Attn: Dominic Morandi, tel. 917-938-5801, email dominic.morandi@ctt.com. However, notwithstanding anything herein to the contrary, Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. There shall be no additional cost if Purchaser elects to obtain title insurance from another title insurance company and/or abstract company.

See the section titled, "Unit Closing Costs and Adjustments" located in Part I of the Offering Plan for further details.

9. No Bonding; Sponsor Inability to Perform Obligations; No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Pursuant to 13 NYCRR 20.5(c)(4) of the Attorney General's Regulations, in the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers will be given, for a period of fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon.

However, it is a special risk of this Offering Plan that, in the event a Purchaser occupies a Residential Unit pursuant to an Interim Use and Occupancy Agreement and wishes to exercise a right to rescind his or her Purchase Agreement as described above, pursuant to the terms of such Interim Use and Occupancy Agreement and this Offering Plan, such rescission will be conditioned on the cancellation of the Interim Use and Occupancy Agreement and surrender of possession of his or her Residential Unit within thirty (30) days thereafter. See the sections of the Offering Plan titled "Rights and Obligations of Sponsor" and "Interim Use and Occupancy Agreements" for further details.

10. No Financing Contingencies. As set forth in the section titled "Procedure to Purchase" in Part I of the Plan, although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither the Sponsor nor the 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 a Purchase 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 of title to the Unit. The failure of a Purchaser to obtain financing will not relieve a Purchaser from his or her obligations under the Purchase Agreement to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Down Payment may be forfeited.

11. Zoning; Commercial Unit. The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended, or other applicable laws. Such uses may include, but are not limited to, retail, hotel, restaurant, banking, commercial, office,

storage, garage, residential, fitness facility and utility purposes, and ancillary uses of any of the foregoing. As of the filing date of this Offering Plan, it is anticipated that the Commercial Unit will be used for restaurant purposes and ancillary uses. The Commercial Unit Owner shall have the right to change the use of the Commercial Unit and certificate of occupancy accordingly without the consent of the Board of Managers and without paying any cost or charge to the Board of Managers. The Building is located within a C5-2.5 zoning district, as well as the Special Midtown District, which permits uses under Use Groups 1-6 and 9-11, including multi-family residential, community, hotel, retail, repair, entertainment, and services to business. Such uses include the residential and commercial occupancies of the type contemplated by this Plan. The legal uses proposed shall comply with all Zoning requirements, and initially will be as set forth in the approved application filed with the Department of Buildings of the City of New York ("DOB"). The Commercial Unit is a duplex unit located on the first floor and cellar level, with the predominant use of the rest of the Building being residential.

The Commercial Unit may be physically altered and/or subdivided by Sponsor or its designee or the Commercial Unit Owner to accommodate more than one (1) rental tenant and, as stated above may be used for any permitted use under the Zoning Resolution. However, although the Commercial Unit Owner has the right to change the use of the Commercial Unit, any other permitted use of the Commercial Unit must comply with the certificate of occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee or the Commercial Unit Owner, and the Declaration and By-Laws of the Condominium. However, the right of the Commercial Unit Owner to change the use of the Commercial Unit may result in a greater number of people entering and leaving the first floor level of the Building, a higher volume of noise and/or hours of usage and other possible adverse effects on the Building resulting from the use of the Commercial Unit. Accordingly, it is possible that a change of usage could have an adverse impact on other Unit Owners at the Condominium. The Sponsor shall provide temporary electric heaters for the Commercial Unit; the future commercial tenant or Unit Owner shall be responsible for installing any future heating and cooling equipment, including all costs and expenses in connection therewith. Further, the Sponsor is not installing an elevator in the Commercial Unit; should the future commercial tenant or Unit Owner wish to install an elevator therein, such commercial tenant or Unit Owner shall be responsible for constructing and installing the elevator shaft and any respective elevator equipment at its sole cost and expense. No income derived from any use of the Commercial Unit shall constitute income to the Board of Managers or any Unit Owner, except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties.

See the section of the Offering Plan entitled "The Commercial Unit," set forth in Part I, for further details.

12. Resident Manager's Unit. Each initial purchaser of a Residential Unit shall pay at closing his or her proportionate share of the projected costs to transfer the Resident Manager's Unit to the Board of Managers, including the Purchase Price and related closing costs thereof, as set forth in in the "Notes to Schedule A-1" in Part I hereof.. Such proportionate share for each Residential Unit shall be determined in accordance with the Common Interest of such Residential Unit

purchased in proportion to the Common Interest of all Residential Units, after excluding the Common Interest attributable to the Resident Manager's Unit.

At or subsequent to the First Unit Closing, but no later than the closing of title to all Residential Units, Sponsor will execute, acknowledge and deliver to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, as its escrowee (the "Escrow Agent"), a Residential Unit deed conveying title to a Residential Unit (the "Resident Manager's Unit") to the Board of Managers of the Condominium. Once the deed is recorded, the Board of Managers will own such Unit on behalf of the Residential Unit Owners and will use the Unit as the residence of the Building's superintendent, which shall also be known as the Building's "Resident Manager." The Total Purchase Price for this Unit, which is currently anticipated to be Residential Unit 3E, will be $1,570,000.00 plus the closing costs detailed in the "Notes to Schedule A-1" (hereinafter "Total Purchase Price for the Resident Manager's Unit"). Payment to Sponsor of the Total Purchase Price for the Resident Manager's Unit by the Board of Managers shall be made in the following manner: At the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board of Managers such Purchaser's proportionate share of the cost of the Resident Manager's Unit. Each such payment shall be made to the Escrow Agent who shall deposit and hold all such payments together, for the benefit of Sponsor and the Board of Managers, in an interest-bearing attorney escrow account. The funds so deposited (together with all interest earned thereon) shall be unconditionally released to Sponsor on the date the deed to the Resident Manager's Unit is recorded (the "RMU Recording Date"). Subsequent to the RMU Recording Date all proceeds from the sale of a Residential Unit, including the Purchaser's proportionate share of the Total Purchase Price of the Resident Manager's Unit, will be payable by Purchaser to Sponsor or at Sponsor's direction and there will be no further obligation of Sponsor to escrow funds for the payment of the Total Purchase Price for the Resident Manager's Unit. Pursuant to the terms of the Offering Plan, from the date of the First Unit Closing, all costs and expenses including Common Charges, real estate taxes, utility charges and other related expenses attributable to the Resident Manager's Unit will be payable by the Board of Managers and included in the Common Charges payable by the Residential Unit Owners, and each Residential Unit Owner will be individually liable therefor to the extent of his or her Percentage Contributing Share.

Notwithstanding anything to the contrary herein, prior to the First Unit Closing, Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Resident Manager's Unit; provided, however that such new designation and sale shall (i) only be made pursuant to an amendment to the Offering Plan; (ii) not result in the Condominium incurring a new purchase price for the Resident Manager's Unit in excess of the per square foot price of Unit 3E; and (iii) not result in the aggregate Common Charges and real estate taxes for the newly-designated Unit exceeding the cost of owning Unit 3E as set forth in Schedule B, by more than twenty-five percent (25%). In the event that the closing of title to the Resident Manager's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Resident Manager's Unit. Monthly rental payments consisting of Common Charges, real estate taxes, utility charges and other related expenses as set forth in Note 13 to "Schedule B – Projected Budget for First Year of Condominium Operation"

will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Resident Manager's Unit to the Condominium. The monthly rental payments will not be credited towards the total purchase price of the Resident Manager's Unit.

13. NYS and NYC Real Estate Transfer Taxes; Mansion Tax. A Purchaser purchasing a Storage Space License is advised that payment for such Storage Space License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes.

Pursuant to the terms of the Offering Plan and the Purchase Agreement contained in Part II, the Purchaser is required to pay as a closing cost the New York State Real Estate Transfer Tax ("NYS Transfer Tax") and the New York City Real Property Transfer Tax ("NYC Transfer Tax"). Though a seller is statutorily responsible for paying these real estate transfer taxes, in condominium transactions, these transfer taxes can be paid by either the seller or the purchaser, and the obligation is assumed by the purchaser if such obligation is imposed on the purchaser by the terms of the sale. Purchasers should note that such obligation is being transferred from Sponsor to Purchasers hereunder.

The NYS Transfer Tax rate was formerly equal to $2.00 per each $500.00 of consideration or part thereof, irrespective of consideration amount. However, pursuant to revisions to the State Tax Law, Section 1402-a, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), a higher rate of $3.25 per each $500.00 of consideration or part thereof shall be applicable to (i) conveyances of residential real property where consideration is $3,000,000.00 or more, and (ii) conveyances of any other real property where consideration is $2,000,000.00 or more. For avoidance of doubt, the former across-the-board rate of $2.00 per each $500.00 of consideration or part thereof shall continue to apply with respect to each conveyance of residential real property where consideration is less than $3,000,000.00, and with respect to each conveyance of any other real property where consideration is less than $2,000,000.00.

For purposes of paying the NYS Transfer Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax to be paid for the Unit and any Storage Space License, as well as Purchaser's payment of Sponsor's legal fees. Pursuant to recent changes in N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit.

The NYC Transfer Tax rate is currently equal to one percent (1%) of the consideration paid for residential real property if such consideration is $500,000.00 or less, and one and four hundred twenty-five thousandths percent (1.425%) of the consideration paid for residential real property

where such consideration is greater than $500,000.00. The non-residential rates where consideration is $500,000.00 or less, and where consideration is greater than $500,000.00, are one and four hundred twenty-five thousandths percent (1.425%) and two and six hundred twenty-five thousandths percent (2.625%), respectively.

For purposes of paying the NYC Transfer Tax with respect to this project, consideration also includes the amount of NYS Transfer Tax and NYC Transfer Tax to be paid for the Unit and any Storage Space License, as well as Purchaser's payment of Sponsor's legal fees.

In the event that the taxing authority of the City of New York determines that either (i) the conveyance of more than one (1) condominium Unit to the same Purchaser, or (ii) the conveyance of a Residential Unit together with the licensing of a Storage Space to the same Purchaser, is taxable at the non-residential rates, then, in such event, (a) the NYC Transfer Tax to be paid by Purchaser shall be one and four hundred twenty-five thousandths percent (1.425%) of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and two and six hundred twenty-five thousandths percent (2.625%) of the aggregate consideration when the consideration is greater than $500,000.00, and (b) the higher NYS Transfer Tax rate of $3.25 for each $500.00 of consideration or part thereof shall apply where the aggregate consideration is $2,000,000.00 or more, even if such consideration is less than the $3,000,000.00 minimum where such higher rate would be applicable to residential real property.

With respect to the NYS Transfer Tax and NYC Transfer Tax, the non-residential rates shall be applicable to the Commercial Unit.

Under the State Tax Law, Section 1402-a, an additional tax equal to one percent (1%) of the total consideration is payable by the grantee (Purchaser) on each conveyance of residential real property where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). However, pursuant to revisions to the State Tax Law, namely, to the addition of Section 1402-b thereto, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), the following higher rates for the Mansion Tax shall be applicable: (i) one and one-quarter percent (1.25%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $2,000,000.00 or more but less than $3,000,000.00; (ii) one and one-half percent (1.50%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $3,000,000.00 or more but less than $5,000,000.00; (iii) two and one-quarter percent (2.25%) with respect to each conveyance where such consideration for the entire conveyance is $5,000,000.00 or more but less than $10,000,000.00; (iv) three and one-quarter percent (3.25%) with respect to each conveyance where such consideration for the entire conveyance is $10,000,000.00 or more but less than $15,000,000.00; (v) three and one-half percent (3.50%) with respect to each conveyance where such consideration for the entire conveyance is $15,000,000.00 or more but less than $20,000,000.00; (vi) three and three-quarters percent (3.75%) with respect to each conveyance where such consideration for the entire conveyance is $20,000,000.00 or more but less than $25,000,000.00; and (vii) three and nine-

tenths percent (3.90%) with respect to each conveyance where such consideration for the entire conveyance is $25,000,000.00 or more. For avoidance of doubt, the former across-the-board rate of one percent (1%) of consideration shall continue to apply with respect to each conveyance where such consideration for the entire conveyance is $1,000,000.00 or more but less than $2,000,000.00. Under the terms of the Offering Plan, a Purchaser shall be liable for payment of the Mansion Tax, if applicable, at the closing of title of the Unit being purchased.

For purposes of paying the Mansion Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax to be paid for the Unit and any Storage Space License, as well as Purchaser's payment of Sponsor's legal fees. Pursuant to recent changes in N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit.

Purchasers should note that for purposes of this discussion of transfer taxes, "residential real property" shall include a one, two, or three-family house, an individual condominium unit (including an individual Residential Unit hereunder), or a cooperative apartment, that is or may be used, in whole or in part, as a personal residence, and that, as explained hereinabove, the transfer of a Residential Unit with any other unit and/or license could potentially trigger the non-residential tax rates with respect to the NYS Transfer Tax and NYC Transfer Tax.

In the event the City or State of New York shall promulgate a new or additional real estate transfer tax that shall apply to a transaction contemplated hereunder (e.g., a City equivalent of the Mansion Tax), such transfer tax shall be payable solely by the Purchaser.

There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all applicable legal requirements with respect thereto will be complied with by the Condominium and/or Sponsor.

Furthermore, in the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed. Purchasers are advised to consult with their attorney and/or a tax expert to determine the tax consequences of their purchase.

See the section of the Offering Plan located in Part I, titled "Unit Closing Costs and Adjustments," for further details.

14. Effectiveness. Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of twenty-nine (29) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Residential Units offered under the Plan. Prior to effectiveness, Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Residential Units in the Condominium to the public. For purposes of calculations regarding effectiveness, (a) the Commercial Unit has not been counted, and (b) in the event Sponsor withholds one (1) or more Residential Units from sale to the public, Sponsor will determine the number of Residential Units in contract required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered for sale to the public by Sponsor at such time. Further, with respect to any advertising material that contains percentages of Residential Units sold, Sponsor shall calculate such percentages based upon the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered for sale to the public by Sponsor at such time. Finally, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units. 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 Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the sections of the Offering Plan titled, "Effective Date of Plan," and "Rights and Obligations of Sponsor," set forth in Part I, for further details.

15. Custom Work. In the event that Sponsor, in its sole and absolute discretion, agrees to perform special custom work or install any upgrades or extras at the request of a Purchaser ("Custom Work"), such agreement shall be memorialized, and such Custom Work shall be itemized, in the Purchase Agreement, and the total Custom Work amount agreed upon between Purchaser and Sponsor and memorialized in the Purchase Agreement (the "Custom Work Amount") will be in addition to the total purchase price for the Unit. The Down Payment to be made by Purchaser upon signing a Purchase Agreement shall be increased by the Custom Work Amount. Pursuant to the terms of the Purchase Agreement, all Custom Work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the Custom Work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to Custom Work. Notwithstanding anything to the contrary herein, in the event Sponsor abandons the Offering Plan, Sponsor shall refund all additional escrowed funds for Custom Work to the Purchaser, notwithstanding whether

any such funds have been expended or allocated to costs incurred by Sponsor. See the section of the Offering Plan titled, "Procedure to Purchase," set forth in Part I, for further details.

16. Escrow Accounts; Escrow Agent. In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust, whether or not received before or after the date of Consummation of the Plan (the "Deposit" or "Deposits").

The Escrow Agent has established the escrow account at Sterling National Bank located at 489 Fifth Avenue, 5th Floor, New York, New York 10017 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners Escrow Account for 135 East 47th Street Condominium" or a similar name (the "Escrow Account"). Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to the Escrow Agent, Escrow Agent shall place the Deposit in the Escrow Account. Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Bank, the aggregate of Purchaser's funds at the Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Bank, that Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account. See the section of the Offering Plan titled "Procedure to Purchase," set forth in Part I, for further details.

17. Section 528 of Internal Revenue Code. The Sponsor's Attorneys have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" is a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan, as the Contingency fund included in Schedule B should be sufficient to cover any additional income taxes which may

result. Regarding Section 528, see the Section titled "Counsel's Income Tax Opinion," set forth in Part I, for further details.

18. Risk of Loss. The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit (which election shall be made within one hundred twenty (120) days of loss or casualty), whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty not otherwise covered by either the Condominium's insurance or Sponsor's insurance, with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment. For further details, see the section of the Offering Plan titled "Procedure to Purchase," set forth in Part I.

19. No Warranties; Patent and Latent Defects. Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, affected within six (6) months from the date of closing of title to such Unit or, with respect to General Common Elements, Residential Common Elements, and/or Commercial Common Elements, that Sponsor is notified by the Board of Managers within six (6) months after substantial completion of the General Common Element, Residential Common Element, and/or Commercial Common Element in question. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements, Residential Common Elements, and/or Commercial Common Elements, within one (1) year after substantial completion of the General Common Element, Residential Common Element, and/or Commercial Common element in question. Notwithstanding anything contained in the Offering Plan to the contrary, Sponsor shall be obligated to construct the Premises in accordance with all applicable codes, filed plans and specifications. If there are any inconsistencies between the disclaimers contained in the Offering Plan and Sponsor's obligation to construct the Premises in accordance with all applicable codes, filed plans and specifications, the latter shall control. See the

section of the Offering Plan titled "Rights and Obligations of Sponsor," set forth in Part I, for further details.

20. Development Rights. It is a special risk of this Offering Plan that Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagees thereof, the Sponsor, or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three (3) terms are now defined in the Zoning Resolution of the City of New York, as amended.

The floor area of the Building is limited and may not be expanded using the Unused Development Rights Sponsor has reserved for itself. Additionally, the transfer of such Unused Development Rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

Pursuant to a Zoning Lot Development Agreement made as of July 7, 2016 between (i) Lex 47th Development LLC, the previous owner of the Property from which Sponsor acquired the same (the "Previous Owner"), (ii) 143 East 47th Street LLC, the owner of the adjacent parcel located on the east side of the applicable lot line at 143 East 47th Street (which is designated as Lot 1302 of Block 29 on the Tax Map; hereinafter, "Lot 29"; with the owner thereof being the "Lot 29 Owner"), and (iii) 48th Street Hotel LLC, the owner of the adjacent parcel located on the north side of the applicable lot line at 144 East 48th Street (which is designated as Lot 1302 of Block 43 on the Tax Map; hereinafter, "Lot 43"), recorded on July 26, 2016 as CRFN 2016000254318, Sponsor acquired approximately 25,210 square feet of development rights to be utilized in its development of the Property (the "Zoning Lot Development Agreement"). The Property, together with Lot 29 and Lot 43, is now part of a single combined zoning lot.

In connection with the Zoning Lot Development Agreement, the Previous Owner entered into a Light and Air Easement Agreement with the Lot 29 Owner, made as of July 7, 2016 and recorded on July 26, 2016 as CRFN 2016000254319, whereby the Property benefits from a light and air easement and the improvements on Lot 29 may not be enlarged or expanded in a way that would encroach into the applicable light and air easement area or cause the Building to be non-compliant with law (the "Light and Air Easement Agreement").

Purchasers are referred to Part II of the Plan, where the terms of the Zoning Lot Development Agreement and Light and Air Easement Agreement are set forth in their entirety.

Upon construction of the Building in accordance with the approved Building Plans, there will be no excess development rights, other than a small amount of area that ensures the zoning area is less than the maximum allowable, a *de minimis* amount. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the

applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

Further, Sponsor and Sponsor's designee have bound themselves, and their successors or assigns, from transferring Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) as will allow any party, including Sponsor or Sponsor's designee, but excluding the non-Sponsor controlled Board of Managers of the Condominium, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor, its designee, their successors or assigns may transfer (pursuant to terms and conditions mutually agreed upon by the foregoing and the Board of Managers) in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor and/or Sponsor's designee, their successors or assigns, as their attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, Sponsor's designee and/or their successors or assigns, in whole or part, of the Unused Development Rights which Sponsor has retained for itself or for Sponsor's designee, their successors or assigns. See the section of the Offering Plan titled, "Reservation of Development Rights," set forth in Part I, for further details.

21. Limited Availability of Certain Amenities During First Year. Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan – such as the Storage Spaces at the sub-cellar level of the Building, and the Building's common amenities, including but not limited to those at the sub-cellar, cellar, and ground floor levels as well as the thirty-fifth construction floor (thirty-seventh marketing floor) – may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. Notwithstanding the foregoing, it is anticipated that at all times after the First Unit Closing, the residential lobby will be reasonably adequately attended 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. See the section of the Offering Plan titled "Notes to Schedule B," set forth in Part I, for further details.

22. Payments in Lieu of Common Charges. Notwithstanding anything in the Offering Plan to the contrary, until title to all Units has been conveyed, the Sponsor as the owner of any Unsold Units, may delay the commencement of Common Charges and decide that Sponsor will, at Sponsor's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event Sponsor elects to delay the collection of Common Charges and instead make "in lieu" payments, Sponsor shall indicate on the closing statement for each Purchaser that closes during the delay period that Common Charges have been waived (except with respect to the two months of Common Charges collected for contribution to the Working Capital Fund). Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of common charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. During any such delay period, Sponsor shall: (i) timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (ii) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (iii) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium. Upon commencement of collection of Common Charges, Sponsor shall disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers. See the section of the Offering Plan titled, "Rights and Obligations of Sponsor," set forth in Part I, for further details.

23. Elevator and Façade Inspections. Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within sixty (60) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Residential Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall continue to be a Residential Common Expense.

Amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980, later known as Local Law 11 of 1998, and now known as the Façade Inspection Safety Program, or "FISP") passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a FISP inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within thirty (30) days with the option of a ninety (90) day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit,

but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five (5) year period between mandatory inspections. As a result of the new construction of the Building, the completed Building will require regular five (5) year inspections in accordance with FISP. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Based upon a projected July 1, 2023 date for the issuance of the first temporary certificate of occupancy for the Building, the first FISP inspection is anticipated to be required on or about July 1, 2028. Thereafter, the Building must be inspected in accordance with FISP's five (5) year cycle.

It is a special risk of the offering that although not budgeted for the First Year of Condominium operation, the cost of any future additional inspections, if any, required by FISP and any amendments thereto, shall be a Shared Common Expense. See the section of the Offering Plan titled, "Description of Property and Improvements," set forth in Part I, for further details.

24. Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as **Exhibit "B"** to the Purchase Agreement which is included in Part II of the Offering Plan. See the section of the Offering Plan titled, "Procedure to Purchase," set forth in Part I, for further details.

25. Certificate of Occupancy. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the 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, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. 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 PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE**

OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's express written consent, which may be withheld in Sponsor's sole discretion, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. See the Section of the Offering Plan titled, "Closing of Title to Units," set forth in Part I, for further details.

26. Window Guards. A Residential Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Board of Managers. See the Section of the Offering Plan titled, "Rights and Obligations of Unit Owners and the Board of Managers," set forth in Part I, for further details.

27. Square Footage Measurements. It is a special risk of this Offering Plan that the Approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit.

The approximate gross square footage of the Units is measured horizontally on their respective floor or floors from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or to the exterior side facing Common Elements of the interior non-shear walls and partitions separating a Unit from common corridors; or to the centerline of the interior shear walls separating a Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements; or, if applicable, to the exterior side of the glass or the exterior side of the opposite exterior walls of the Building. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the perimeter of the Unit) are not deducted from the approximate gross square foot area of the Units; however, common corridors, common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements located outside of the Units are not included in the square footage calculations for the Units.

Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

As set forth above, the approximate square footage of a Unit set forth on the Floor Plans is an approximate gross square footage of the Unit, which is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages substantially exceed the useable floor area of each Unit.

The approximate exterior private terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

Any floor layout, plan or sketch 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, absent any affected Purchaser(s) giving a written consent, no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and after exhaustion of all commercially reasonable alternatives consistent with local construction industry standards, no other means exists to avoid such changes, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon. There shall be a rebuttable presumption that a reduction in square foot area by five percent (5%) or less is not material. See the Section of the Offering Plan titled, “Changes in Prices and Units,” set forth in Part I, for further details.

28. First Year of Condominium Operation. The First Year of Condominium operation is estimated to be July 1, 2023 through June 30, 2024. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Unit Closing may occur sooner or later than the projected First Year of Condominium operation and closing to certain Units may occur substantially before or after closing for other Units.

Purchasers should note that even if the First Unit Closing occurs on or before July 1, 2023 or within the twelve (12) month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such date if a TCO or PCO covering such Units has not been issued. In such case, provided Sponsor is diligently pursuing completion of construction and the issuance of a TCO or PCO and is otherwise in compliance with its obligations under the Offering Plan, Purchasers 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 their respective Units. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PRUCHASE A UNIT. See the Section of the Offering Plan set forth Part I, titled “Procedure to Purchase” for further details.

29. Common Expenses. Purchasers should note that the Common Expenses of the Condominium have been classified as Shared Common Expenses, Commercial Common Expenses, or Residential Common Expenses, as all such terms are defined hereinbelow.

Pursuant to RPL §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of common interests, unless otherwise permitted as provided in that statute. RPL §339-m further provides that such common expenses and profits, if authorized by a condominium declaration and by-laws, may be specially allocated: (a) by the board of managers to non-residential units, and/or (b) based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. Paragraph 21 of the Condominium's Declaration and Article VI of the Condominium's By-Laws authorize the special allocation of Common Expenses and assessment of Common Charges in accordance with either or both of the foregoing methods.

The Owners of all of the Units at the Condominium, collectively, shall be responsible for the payment of all shared expenses ("Shared Common Expenses") included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) in the Labor and Benefits Category, only those costs concerning the Building's superintendent and one (1) porter (with all other costs in this category being Residential Common Expenses), (ii) in the Repairs and Maintenance category, the sub-categories of Plumbing, Electrical, Windows/Doors/Locks, and General Repairs, (iii) in the Service Contracts and Supplies category, the sub-categories of Exterminating, Fire Extinguishers, Fire Alarm, Domestic Water Tank Cleaning, Central Station Monitoring, Sprinkler, Generator, Water Treatment, Building Maintenance Unit, BuildingLink, and Telephone/Cable/Internet, (iv) Insurance, (v) Management Fee, (vi) Administration/Legal and Audit Fees, (vii) Other Expenses, and (viii) Contingency; vault charges, if any; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, fairly attributable to all of the Units at the Condominium, collectively, or as provided in the By-Laws. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

In the event of the sub-division of the Commercial Unit into two (2) or more Commercial Units, such Commercial Units shall be solely responsible for the payment of all expenses ("Commercial Common Expenses") arising from snow removal from the front of the Commercial Units, commercial garbage collection; the cost of utilities, including, but not limited to, electricity, gas and water consumption in the Commercial Units but only to the extent that the Commercial Units are not separately metered and/or sub-metered with respect to those utilities; repairs, maintenance and replacement of the Commercial Common Elements; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Commercial Units only, or as provided in the By-Laws. The Commercial Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by each Commercial Unit Owner. With respect to any expenses deemed to be Commercial Common Expenses in the Condominium Documents or Offering Plan, in the event there is just one (1) Commercial Unit, the Commercial Unit Owner shall be responsible for paying the full cost thereof.

The Owners of the Residential Units shall be solely responsible for the payment of all expenses ("Residential Common Expenses") included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) Electric (electricity consumption for the Building's common mechanical equipment and in the Common Elements); (ii) Gas (gas consumption for the Residential Units and for the Building's common mechanical equipment and in the Common Elements, as to domestic cooking, dryers, heat, hot water, and the common generator), (iii) Water Charges and Sewer Rent (for the Residential Units and the Common Elements), (iv) in the Repairs and Maintenance category, the sub-categories of Supplies and Hardware, Elevator Repairs, and Plastering and Painting, (v) in the Service Contracts and Supplies category, the sub-categories of Elevator Maintenance, Landscaping, Flowers, Window Washing, Amenity Service Provider, HVAC Service, and Uniforms, (vi) Resident Manager's Unit, (vii) in the Labor and Benefits Category, all costs except with respect to those concerning the Building's superintendent and one (1) porter (which shall be Shared Common Expenses), and (viii) Major Capital Improvement Replacement Reserve Fund; as well as expenses arising from garbage collection for the Residential Units if not collected by the City of New York; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Residential Component only, or as provided in the By-Laws. The Residential Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Residential Unit Owners.

Each Residential Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Residential Units in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Residential Units) and (ii) the amount of the Residential Common Expenses allocated to the Residential Units in the aggregate (i.e., 100% of the Residential Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. Each Residential Unit's Percentage Contributing Share is calculated as the proportion such Residential Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Residential Units.

The Commercial Unit Owner's (and, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit Owner's) proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Commercial Unit(s) in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Commercial Units) and (ii) the amount of the Commercial Common Expenses allocated to the Commercial Unit(s) in the aggregate (i.e., 100% of the Commercial Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. For so long as there is just one (1) Commercial Unit, the Commercial Unit's Percentage Contributing Share shall be one hundred percent (100%), but in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit's Percentage Contributing Share shall be calculated as the proportion such Commercial Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Commercial Units.

The payment of Common Expenses by the Commercial Unit Owner shall initially be based on the projections set forth in the foregoing budget, some of which are based on the individual Common Interest of the Commercial Unit. The payment of other Common Expenses by the Commercial Unit Owner is specially allocated based upon projected usage by and applicability to the Commercial Unit and not simply based on the Common Interest of the Commercial Unit. Please see each specific budget item for the calculation of the allocation of the Common Expenses, including the Shared Common Expenses and, if applicable, Commercial Common Expenses, to the Commercial Unit Owner.

If in the future, there are any categories of expenses other than those provided for above for services or facilities used by the Commercial Unit, then the Commercial Unit Owner will pay its fair share of such expense. Except for those Shared Common Expenses set forth in the initial Budget for the First Year of Condominium operation which shall be paid for by the Commercial Unit Owner based upon the Unit's percentage Common Interest, or Contributing Share, or any allocation specifically noted herein, as the case may be, if the Commercial Unit Owner uses or incurs a disproportionate portion of any subsequent Shared Common Expense relative to its Common Interest (whether too low or too high), then the Commercial Unit Owner shall be required to pay only its fair share of such subsequent expense.

Purchasers should reference the By-Laws in Part II hereof, and the Schedule B budget for the Condominium, located in Part I hereof, for further details.

30. Natural Materials. As set forth in the "Description of Property and Building Specifications" included in Part II of the Plan, certain portions of the Residential Units will be delivered with natural materials (including, but not limited to, wood flooring and/or marble or stone surfaces, where applicable), which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural materials must be maintained in accordance with the recommendations of the manufacturer thereof. Purchasers should also note that, as natural material finishes are often cut from different sources, there may likely be variations in the tone, color, and appearance of such finishes. In addition, natural materials are subject to changes as a result of temperature and humidity as well as chipping, scratching, and cracking. Residential Unit Owners shall be responsible for controlling their respective Units for temperature and humidity, as seasonally appropriate. Sponsor makes no representation or warranty that any such natural materials will maintain their appearance after they are subject to wear and tear. Residential Unit Owners shall be responsible for the cost of any maintenance, adjustments, or repairs done to such finishes in their respective Units.

With regard to wood surfaces, including but not limited to flooring, cabinets and paneling, Purchasers are advised that wood 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 panels, walls, cabinets or floors can be sanded. 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 is not responsible for such events, including without limitation: (i) variations in floor level and slight separation between base and floor or wall panels; (ii) variations in width, length or tone of wall panels or wood floor strips or normal shrinking or expansion of wood panels or flooring due to changes in moisture content of wood; or (iii) scratches and dents. 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.

With regard to natural material finishes, including but not limited to natural stone surfaces, such as marble or limestone in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops, etc., Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances. Purchasers should note that special care will be necessary in the maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining. To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of any stone surfaces in their Residential Units.

31. Maintenance of Private Terraces. Any Unit Owner that has access to a private terrace is responsible for all ordinary maintenance of and repairs to such private terrace. See the Section of the Offering Plan titled, "Rights and Obligations of Unit Owners and the Board of Managers," set forth in Part I, for further details.

32. Lot Line Windows. There are lot line windows (each a "Lot Line Window" and collectively the "Lot Line Windows") at the west façade of the Building from the ninth construction floor (tenth marketing floor) and up, affecting Units 10-17G (in the living room), 18-19G (in the living room),

20D (in the living room and kitchen), 21-23F (in the living room), 24-34F (in the living room), PHA (in the living room and kitchen), and PHC (in the living room and kitchen). Additionally, there is a Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area. The Lot Line Windows do not provide the legal light and air required for residential occupancy. Legal light and air which is required for the issuance of the certificate of occupancy for the Building is being provided by the windows on the north and/or south façades at the aforementioned affected Units. The Lot Line Windows provide supplementary light and air only. As Lot Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new or enlarged building or structure is constructed on the adjoining property opposite the applicable lot line. The subsequent obstruction or sealing of these Lot Line Windows will not affect the validity of the certificate of occupancy. The Lot Line Windows at the ninth through eleventh construction floors (tenth through twelfth marketing floors) are within sixty (60) feet of a neighboring structure, and, pursuant to New York City Building Code, shall be protected with dedicated sprinklers. Prospective Purchasers should reference the "Description of Property and Building Specifications" included in Part II of the Plan for further detail.

In the event that any or all of the Lot-Line Windows must be sealed, it is customary for the adjacent property owner whose construction caused the necessity of sealing to bear the responsibility of exterior restoration and waterproofing, and if necessary, scaffolding ("Exterior LLW Work"). Should this not be the case, all Exterior LLW Work shall be performed by the Sponsor, at its sole cost and expense, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium, as a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. However, with respect to infill from the slab, including sheetrock, painting, and other sealing work to be done from the interior of the Building ("Interior LLW Work") all such construction to enclose the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of the Interior LLW Work shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment or, in the event such construction is with respect to the Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area, the cost of the same shall be a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. As of the date of filing of this Offering Plan, Sponsor estimates that the cost of Interior LLW Work on a single Lot Line Window would be approximately $5,000.00.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

With respect to the Lot-Line Windows, Sponsor has recorded a Lot-Line Window Restrictive Declaration dated November 28, 2016 and recorded on December 6, 2016 as CRFN 2016000428727 (the "Lot Line Window Restrictive Declaration"). Purchasers are referred to Part II of the Plan, where the terms of the Lot Line Window Restrictive Declaration are set forth in their entirety.

33. Alterations by Unit Owners. If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains that of Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, 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 the By-Laws. See the Sections of the Offering Plan titled, "Rights and Obligations of Unit Owners and the Board of Managers" and "Rights and Obligations of Sponsor," set forth in Part I, for further details.

34. No Assignment of Purchase Agreements; Restriction on Resale. No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld for any non-discriminatory reason. Prior to and for eighteen (18) months subsequent to, the First Unit Closing, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of his or her respective Residential Unit and/or Storage Space License for sale, or resell such Residential Unit and/or Storage Space License ("Restriction on Resale"). This provision is to survive closing of title to the Residential Unit and/or assignment or transfer of the Storage Space License, and is not applicable to the Commercial Unit. However, such Restriction on Resale shall expire, and shall no longer be applicable to: (i) any Residential Unit once Sponsor has sold all of its Unsold Residential Units, or (ii) any Storage Space License once no Unsold Storage Space Licenses remain. Any purported sale or lease of a Residential Unit and/or purported assignment or transfer of a Storage Space License in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be. See the Section of the Offering Plan titled, "Assignment of Purchase Agreements," set forth in Part I, for further details.

35. Storage Spaces. There are ninety (90) Storage Spaces located at the sub-cellar level of the Building, which will be sold (except to the extent Sponsor withholds certain Storage Spaces from

sale) as revocable licenses on a first come, first served basis. Purchasers should note that the Storage Spaces are Residential Common Elements of the Condominium. Each such Storage Space will be sold as a license, not as a fee interest, and will be made available for the exclusive use of a Residential Unit Owner pursuant to a Storage Space License. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify any Storage Space in its sole discretion in order to sell, assign and/or lease any of the Storage Space Licenses. It shall be in the sole discretion of Sponsor as to whether a Purchaser will be allowed to purchase more than one (1) Storage Space License. The Storage Space License Payment (as defined in the form Purchase Agreement set forth in Part II of the Offering Plan) is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation for the right to enter into a Storage Space License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit. An additional deposit equal to ten percent (10%) of the Storage Space License Payment will also be required pursuant to the terms of the form Purchase Agreement set forth in Part II of the Offering Plan.

As the Storage Spaces are Residential Common Elements, maintenance thereof will be a Residential Common Expense. During the First Year of Condominium operation, each Residential Unit Owner who enters into a Storage Space License Agreement will not be required to pay a monthly license fee to the Board of Managers at the inception of the Storage Space License Agreement. However, notwithstanding anything to the contrary herein, subsequent to the First Year of Condominium operation, the Board of Managers, as Licensor in its sole discretion, reserves the right to establish, and to charge to Licensee, a monthly license fee, which shall be due and payable by Licensee on the first day of each month of the Term of this Agreement, which may be increased annually thereafter by the Board of Managers in its sole discretion, though the amount of this fee, if established, and any increases thereto, shall be based on the cost of maintenance and operation of all of the Storage Spaces (a "Storage Space Monthly License Fee"). The Storage Space Monthly License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. Such Storage Space Monthly License Fee, if established, shall only be applicable subsequent to the lawful occupancy or use of the applicable Storage Space. For avoidance of doubt, as to any unsold Storage Space Licenses, Sponsor will not be required to pay Storage Space Monthly License Fee. See the Section of the "Notes to Schedule A-2" in Part I of the Offering Plan for further details.

Prospective Purchasers of a Storage Space License are advised that the construction of a Storage Space may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Unit shall be required to close title to his or her Residential Unit and the Storage Space License regardless of the fact that the respective Storage Space is not completed and available for use by such Unit Owner. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Space License, if any, will be held in escrow by Sponsor's Attorneys until the date that the Storage Space is made available for Purchaser's use. Sponsor

intends to complete the construction of all of the Storage Spaces prior to the issuance of the Temporary Certificate of Occupancy for all of the Units in the Building.

See the Section of the Offering Plan titled, "Form Purchase Agreement," set forth in Part II, for further details.

36. Real Estate Tax Projections. The projections of real estate taxes due for each of the Units set forth in Schedule A, set forth in Part I hereof for the anticipated First Year of Condominium operation, and upon one hundred percent (100%) completion of Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. **HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.**

It should be noted that the Property's real estate tax burden for the First Year of Condominium operation will not be based on a fully completed Building but instead on a partially completed Building. It is assumed for projection purposes that the Property will be fully assessed for the 2024/2025 tax year. Upon 100% completion of construction which is assumed to be prior to January 5, 2024 for assessment purposes; and the implementation of the post construction actual total assessed valuation of the Property as projected by Paul J. Korngold, Esq. of Korngold Powers LLP, 60 East 42nd Street, Suite 4600, New York, NY 10165, the estimated monthly/annual real estate taxes for the period July 1, 2024 to June 30, 2025 for each of the Units are set forth in column numbered (9) of Schedule A, located in Part I hereof.

PLEASE NOTE THAT BASED UPON THE PROJECTED AGGREGATE 2024/2025 POST-CONSTRUCTION ASSESSMENTS FOR ALL OF THE RESIDENTIAL UNITS OF $22,072,500.00 AND FOR THE COMMERCIAL UNIT OF $427,500.00, AND A PROJECTED TAX RATE OF 12.4% WITH RESPECT TO THE RESIDENTIAL UNITS AND 10.8% WITH RESPECT TO THE COMMERCIAL UNIT, THE REAL ESTATE TAXES DUE FOR THE ENTIRE 2024/2025 TAX YEAR WOULD BE APPROXIMATELY $2,736,990.00 FOR THE RESIDENTIAL UNITS IN THE AGGREGATE AND $46,170.00 WITH RESPECT TO THE COMMERCIAL UNIT; WHICH, WHEN COMPARED ON AN ANNUALIZED BASIS, ARE SUBSTANTIAL INCREASES IN THE REAL ESTATE TAX ESTIMATES SET FORTH IN COLUMN NUMBERED (8), SHOWING PROJECTED REAL ESTATE TAXES FOR EACH OF THE UNITS FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION.

See Notes to Schedule A, located in Part I hereof, and "Estimate of Post-Construction Assessment," located in Part II hereof, for a full discussion of real estate tax projections.

37. Furniture, Fixtures, and Equipment. In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments,

carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials, advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units set forth in Part II of the Offering Plan; however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. See the section of the Offering Plan titled "Rights and Obligations of Sponsor," located in Part I hereof, for further details.

38. Mixed-Use Building in Urban Environment. Purchasers are advised that the Building is mixed-use, multi-family and located in an urban environment. It is common for odors, noise, and vibrations to travel from the exterior to the interior of the Building, and between the Units, and to carry from the Units into the Common Elements and vice versa. Sponsor is not responsible for, and makes no representations regarding and shall have to liability to Unit Owners with respect to, the level of odors, noise, or vibrations from outside of or within the Building or resulting from the operation of the Building or the Units. The presence or transmission of odors, noises, and/or vibrations – which vibrations include but are not limited to those that may be caused by the Metropolitan Transit Authority's subway tunnels running underneath Lexington Avenue – shall not be deemed to be a construction defect. However, notwithstanding the foregoing, any odors, noises, and/or vibrations emanating from the Building's systems shall not violate building code or other applicable law.

39. Tax Cuts and Jobs Act. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion by D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners ("Sponsor's Counsel"), set forth in the Section of Part I of the Offering Plan titled "Counsel's Income Tax Opinion Letter." As set forth therein, it is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to

whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

40. FinCEN Geographic Targeting Order. Pursuant to the Geographic Targeting Order issued on January 6, 2016 (as revised and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is $300,000.00 or more; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. The Order affects all residential real property closings occurring on or after March 1, 2016 and until the expiration of the effective period of such Order, i.e., October 26, 2022, which date is subject to change by FinCEN. See the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

41. Sponsor Use of Building in Sales Program. It is a special risk of this Offering Plan that Sponsor and its designee(s) shall have the right, until the fifth anniversary of the First Unit Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions, but only in connection with any sales programs for Unsold Units. Such activities will result in increased traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. However, in exercising this right, Sponsor shall follow all Rules and Regulations of the Condominium, which are disclosed as an addendum to the By-Laws in Part II of the Offering Plan. See the section of the Offering Plan located in Part I titled "Rights and Obligations of Sponsor" for further details.

42. No Smoking. As set forth in the "Rules and Regulations" addendum to the By-Laws in Part II hereof, no person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to hookahs, electronic cigarettes, and vape products (collectively, "Smoking Apparatus") inside any of the Units or in any of the common areas of the Building, whether indoor or outdoor, at any time. Smoking shall only be permitted at outdoor private terrace areas appurtenant to a Unit. However, no person may smoke or otherwise burn any Smoking Apparatus in such areas in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium. In addition, no person may smoke or otherwise burn any Smoking Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening into the common areas or any of the Units. See the section of the Offering Plan located in Part I, titled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

43. Disclaimer of Liability – Principals of Sponsor. In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by

Sponsor and Sponsor's Principals (the "Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principals of Sponsor who have executed the Certification expressly disclaim the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by the unanimous appeals court in the recent case entitled Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory.

44. Construction Process. Construction is a complicated process requiring the coordination of numerous tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement or construction defects in order to satisfy Sponsor's obligations under the Offering Plan. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that construction workers and related personnel will be at the Building from time to time, making adjustments, corrections, and otherwise completing construction of the Building. During this period, Purchasers should be aware that there may be increased levels of noise, traffic (pedestrian and vehicular), and smells, and that various Building systems, including water supply, HVAC, and elevators, may be undergoing completion work and may need to be shut down temporarily from time to time. Adjustments to windows, elevators, and other systems may require substantial time to be completed after the First Unit Closing. Additionally, the presence of scaffolding, hoists, or construction elevator shafts or similar temporary construction facilities may delay the Closing of title to certain Residential Units until such temporary construction facilities are removed.

45. Individual Assessments of Real Estate Taxes. Purchasers should note that, in the event the Units are not yet separately assessed for real estate tax purposes as of the First Unit Closing and any subsequent closings, Purchasers may be required to fund multiple real estate tax escrows, including one with the Board of Managers and another with their mortgage lender, if applicable. Additionally, in the event Sponsor elects to establish a real estate tax escrow at the First Unit Closing in lieu of electing to cause the Board of Managers to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, Purchasers, at the option of Sponsor, shall reimburse Sponsor for such escrow on a Unit by Unit basis. See the section of the Offering Plan located in Part I titled "Unit Closing Costs and Adjustments" for further details.

46. Board's Right of First Refusal. The Board of Managers shall have a right of first refusal with respect to any Residential Unit Owner's proposed sale or lease; such right shall not apply to

the Commercial Unit or to any Residential Units owned by Sponsor or its designee. In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee or the Commercial Unit Owner, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal. See the section of the Offering Plan located in Part I, titled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

47. Waiver of Trial by Jury. Pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, the Purchaser thereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with the Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

48. Force Majeure. It is a special risk of this Offering Plan that pursuant to the terms of the form Purchase Agreement set forth in Part II of the Plan, the Sponsor shall be excused from timely performing any obligation or undertaking provided for in the Purchase Agreement and/or under the Offering Plan, as amended, for so long as such performance is prevented, delayed or hindered by the following occurrences or similar or dissimilar occurrences which are not within the control of Sponsor: an act of God, weather, fire, flood, explosion, war, riot, sabotage, outbreaks, epidemics, pandemics, order(s) of public authority having jurisdiction implementing shelter-in-place rules, requirements and/or quarantine measures, 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, government prohibitions, governmental restrictions, governmental orders, governmental preemptions or governmental approvals, strike, lockout, action of labor unions or any other cause. Sponsor's time to perform such delayed obligations or undertakings shall be tolled for the length of time during which such performance and/or obligation was excused in accordance with this sub-paragraph or as otherwise determined in a final decision or order issued by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order.

Purchasers are advised that executing a Purchase Agreement that includes the foregoing provisions may impact the Purchaser's ability to close on his or her Unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the closing date. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provision prior to executing the Purchase Agreement.

49. Responsibility as to Leaks. As set forth in the "Description of Property and Building Specifications" included in Part II of the Plan, roof drains and overflow drains will be provided at all terraces above Residential Units. Though Residential Unit Owners will be responsible for keeping drains free of debris and blockage at their respective private terraces and the Board of Managers will be responsible for keeping drains free of debris and blockage at any common residential terraces, any leaks emanating from residential terraces shall be addressed by the Board of Managers as a Residential Common Expense. However, in the event a leak results from a Unit Owner's negligence, misuse or neglect, the Board of Managers shall address such leak but assess the offending Unit Owner for the cost thereof.

50. Local Law 97. "Local Law 97" is legislation that was passed as part of New York City's Climate Mobilization Act in April 2019. The law establishes and enforces carbon emission limits for existing buildings in New York City, with the goal of reducing the emissions produced by the City's largest buildings forty percent (40%) by 2030 and eighty percent (80%) by 2050. Most buildings over 25,000 square feet (which includes the Building that is the subject of this Offering Plan) will be required to meet new energy efficiency and greenhouse gas emissions limits by 2024, with stricter limits coming into effect in 2030. The law also established the Local Law 97 Advisory Board and Climate Working Groups to advise the City on how best to meet these sustainability goals. Applicable buildings will need to meet specific emissions targets defined by their use type (residential, retail, education, hospital, hotel, etc.). Owners that do not meet their targets will incur fines beginning in 2025. Certain carbon credits and other offsets may be available. As a result of the application of Local Law 97, Common Charges could increase in the future.

51. Insurance. The insurance coverage obtained by the Board of Managers does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance, the required insurance set forth below, and any additional coverage which might be recommended. The Commercial Unit Owner and each Residential Unit Owner shall be required to maintain insurance on all portions of their respective Units and the Limited Common Elements appurtenant thereto (e.g., if applicable, any private terrace). A Unit Owner shall, at his or her sole 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, if applicable, its appurtenant Limited Common Elements, with minimum combined single limits of $1,000,000.00 for bodily injury or death arising out of any one occurrence and $1,000,000.00 for damage to property; and (b) all-risk property insurance with a minimum limit of $1,000,000.00 with respect to property damage occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, which policy shall include coverage for any improvements and betterments installed by the Unit Owner or any furniture, furnishings, or other personal property supplied or installed by the Unit Owner, as well as the fixtures initially installed therein by the Sponsor or by prior construction.

The Board of Managers may, from time to time, revise the minimum limits of insurance required to be carried by Unit Owners. See the By-Laws in Part II hereof for further information.

52. ILSA not Applicable. The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in nonexempt projects pursuant to ILSA.

53. 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 and unexpected wind flow. 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.

54. Restriction on Hangings and Penetrations at Demising Walls. Televisions, audio speakers, and other noise-generating equipment may not be hung on demising walls separating Residentials Units, as this could transmit noise from one Residential Unit to the next. Moreover, Residential Unit Owners shall not be permitted to make any attachment or penetrations to demising walls separating Residential Units so as to affect the fire resistance and/or smoke rating of such walls, as required by applicable legal requirements.

55. Statute of Limitations. Subject to the provisions set forth in the Special Risk entitled "No Warranties; Patent and Latent Defects," Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase 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 Purchase 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.

56. Cell Phone Service. Residential Unit Owners may experience weak or unavailable cell phone reception in certain areas of the Building. During the construction of the Building, Sponsor intends to make provisions for the installation of distributed antenna systems technology intended to improve cellphone reception in the Building ("Distributed Antenna Systems"). As such,

antennae or other equipment may be located in closets and/or above ceilings within select Residential Units and/or Common Elements. Access may be required to such Residential Units or Common Elements from time to time to for purposes of maintaining, replacing or servicing Distributed Antenna Systems. Since the technology for such Distributed Antenna System has not been fully developed, Sponsor has not yet made any arrangements for the purchase of any Distributed Antenna Systems and intends to reserve decisions with respect thereto until such technology is further developed. Sponsor makes no guarantees that any Distributed Antenna System will ultimately be installed in the Building, nor that in the event that a Distributed Antenna System is installed in the Building that the cell phone reception in any particular area of the Building will improve to any definite degree. Should a Distributed Antenna System be installed, any costs or expenses incurred in connection with the installation, maintenance, operation, replacement, or repair of such Distributed Antenna Systems shall be borne by the Residential Unit Owners as a Residential Common Expense.

57. Exterior Insulation Finishing System. The Building will employ Exterior Insulation Finishing System (EIFS) on at least one exterior wall of the Building. EIFS is a non-load bearing, exterior wall cladding system. EIFS typically consists of the following components: (i) a water-resistive barrier (WRB) that covers the substrate, (ii) a drainage plane between the WRB and the insulation board that is most commonly achieved with vertical ribbons of adhesive applied over the WRB, (iii) insulation board typically made of expanded polystyrene (EPS) which is secured with an adhesive or mechanically to the substrate, (iv) glass-fiber reinforcing mesh embedded in the base coat, (v) a water-resistant base coat that is applied on top of the insulation to serve as a weather barrier, and (vi) a finish coat that typically uses colorfast and crack-resistant acrylic co-polymer technology. Sponsor cannot guarantee that insurance will be available in the future for EIFS or that EIFS insurance, if available, will be reasonably priced.

58. Views from Units. Sponsor shall have no liability to any Unit Owner on account of the view from any Unit. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building and/or from any common or private terrace. Purchasers are advised that the neighborhood in which the Building is located has a number of ongoing and planned construction projects. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Building or whether the existing structures in the area will remain. Purchasers should note that certain Units may look into other Units and/or apartments in adjacent buildings, and vice versa.

59. Security. During the period of time that the Building is being constructed and the Residential Units and Storage Space Licenses are being offered for sale, there will be a greater number of visitors to, and pedestrian and vehicular traffic through, the Building than is expected to be the case once the construction and sales are completed. No representation or warranty is made as to the length of time the construction, or the sales period, will continue.

60. Passkey. The Board of Managers, Resident Manager, and/or Managing Agent shall retain a passkey to each Unit and Storage Space. If any lock is altered or a new lock is installed by a Unit

Owner, the Board of Managers, Resident Manager, and/or Managing Agent shall be provided with a passkey thereto immediately upon such alteration or installation. If a Unit Owner fails to provide the Board of Managers, Resident Manager, and/or Managing Agent with any passkey necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers, Resident Manager, and/or Managing Agent must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a passkey to the Board of Managers, Resident Manager, and/or Managing Agent as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers, Resident Manager, and/or Managing Agent in gaining access to such Unit. Furthermore, if the Unit Owner or a representative thereof 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 the Rules and Regulations or under the By-Laws, and has not furnished a passkey to the Board of Managers, Resident Manager, and/or Managing Agent, then the Board of Managers, Resident Manager, and/or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by the Resident Manager or by an officer of the Board of Managers or of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

INTRODUCTION

General

Lex 47th Property Owner LLC, hereinafter the "Sponsor," presents this Plan with the intention of setting forth herein all material information relating to the conversion to Condominium ownership of the land and building being newly constructed (the "Building"), located at 131-141 East 47th Street, New York, New York 10017. The land is comprised of one (1) parcel on the assessment roll of the City of New York. The aggregate square footage of the parcel is approximately 10,545 square feet with approximately 105 feet of frontage on East 47th Street.

The land, Building and appurtenances are hereinafter sometimes referred to as the Property and/or the Condominium. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-nine (29) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Residential Units offered under the Plan. However, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of one hundred fifty-three (153) Residential Units, which represents a minimum of at least eighty percent (80%) of the Residential Units offered under the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Condominium

The land and the Building being constructed thereon is currently owned by Lex 47th Property Owner LLC, a Delaware limited liability company which acquired the Property from Lex 47th Development LLC, by deed dated December 12, 2019 and recorded on December 19, 2019, in the Office of the City Register of the City of New York as CRFN 2019000414853. Accordingly, Lex 47th Property Owner LLC is the sponsor (the "Sponsor") of this Plan.

The Sponsor is constructing a new building (the "Building") to be comprised of thirty-five (35) stories plus cellar and sub-cellar levels, main roof level, and upper bulkhead level located at the northerly side of East 47th Street between Lexington Avenue to the west and Third Avenue to the east. For marketing purposes, there will not be a designated second floor or thirteenth floor, and the floors will be designated as follows: sub-cellar, cellar, ground floor or first floor, third

through twelfth floors, fourteenth through thirty-seventh floors, main roof, upper bulkhead level. The Building is not located in a landmarked district.

The Building will contain one hundred ninety-one (191) residential units (the "Residential Units") and one (1) commercial unit (the "Commercial Unit"; and together with the Residential Units, each a "Unit", and collectively, the "Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Building is not located in a landmarked district.

The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one (1) or more Unit Owners ("Limited Common Elements").

The Residential Units are simplex units, dispersed as follows:

a. seven (7) are to be located at each of the second through fifteenth construction floors (third through seventeenth marketing floors),

b. six (6) are to be located at each of the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors),

c. four (4) are to be located at the eighteenth construction floor (twentieth marketing floor),

d. six (6) are to be located at each of the nineteenth through twenty-first construction floors (twenty-first through twenty-third marketing floors),

e. five (5) are to be located at each of the twenty-second through thirty-first construction floors (twenty-fourth through thirty-third marketing floors),

f. five (5) are to be located at the thirty-second construction floor (thirty-fourth marketing floor), and

g. two (2), being penthouse units (the "Penthouse Units"), are to be located at each of the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors).

The anticipated bedroom count of the Residential Units is as follows: fourteen (14) studio Units, one hundred thirty-two (132) one-bedroom Units, and forty-five (45) two-bedroom Units. A two-bedroom Residential Unit for the superintendent of the Building (the "Resident Manager's Unit") shall be located on the second construction floor (third marketing floor), and shall be sold and deeded to the board of managers of the Condominium (the "Board" or "Board of Managers") for the benefit of the Residential Unit Owners. Certain Residential Units, including two (2) Residential Units at the eighteenth construction floor (twentieth marketing floor) and the Penthouse Units at the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors), will also have a private terrace directly accessed from or adjacent to such Unit,

which shall be a Common Element for the exclusive use of the owner of such Unit. The Commercial Unit is a duplex unit located on the first floor and cellar level, and may be physically altered and/or subdivided by Sponsor or its designee or the Commercial Unit Owner, to accommodate more than one (1) rental tenant.

The sub-cellar level of the Building will contain a storage area with ninety (90) individual storage spaces (the "Storage Spaces"), which are Common Elements to be licensed by the Board of Managers to certain Residential Unit Owners at the sole and absolute discretion of the Sponsor (the "Storage Space Licenses"). The sub-cellar level will contain additional Common Elements including a bicycle storage area, a common laundry room, a superintendent's office and staff lounge, a staff locker room and restroom, elevator pits for the two (2) passenger elevators and the one (1) service elevator, the service elevator's machine room, a mechanical room, and common corridors and stairs.

In addition to the lower level of the Commercial Unit, the cellar level of the Building will also contain Common Elements, including the lower level of a double-height lobby, a gym, sauna/spa, movement studio, garden area, restrooms, electrical room, telecom room, gas meter room, fire pump room, switch gear room, water meter pump room, detention tank, compactor room, auxiliary radio communication system room, the elevator shafts, and common corridors and stairs.

In addition to the upper level of the Commercial Unit, the first floor of the Building will also contain Common Elements including the vestibule and upper level of a double-height lobby, a common rear courtyard, a bicycle storage area, a reading room, a grab-and-go area, a package room, mail room, the elevator shafts, and common corridors and stairs.

In addition to the Residential Units,

a. the second through fifteenth construction floors (third through seventeenth marketing floors) of the Building will contain Common Elements including a refuse room, the passenger elevator shafts, and common corridors and stairs;

b. the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors) of the Building will contain Common Elements including a mechanical room, refuse room, the passenger elevator shafts, and common corridors and stairs; and

c. the eighteenth through thirty-fourth construction floors (twentieth through thirty-sixth marketing floors) of the Building will contain Common Elements including a refuse room, the passenger elevator shafts, and common corridors and stairs.

The thirty-fifth construction floor (thirty-seventh marketing floor) of the Building will contain Common Elements including private dining rooms, a chef's kitchen and shared pantry,

common recreational terraces, a library lounge, a punch room, meeting rooms, common restrooms, a refuse room, the passenger elevator shafts, and common corridors and stairs.

The main roof level of the Building will contain Common Elements including a bulkhead housing a boiler room, fire pump room, automatic transfer switch room, and common corridors and stairs, as well as outdoor mechanical terrace areas. The Building's upper bulkhead level will house a machine room for the residential elevators, as well as outdoor mechanical terrace areas.

There will be two (2) residential passenger elevators at the Building's core, one (1) of which is to service all floors between the sub-cellar level and the main roof level, and the other one (1) of which is to service all floors between the sub-cellar level and thirty-fifth construction floor (thirty-seventh marketing floor). Additionally, there will be one (1) service elevator, which is to service all floors between the sub-cellar level and first floor.

There will be a central scissor-type stair comprised of two (2) common stairs running from the sub-cellar level to the main roof level, with one (1) such stair continuing to the upper bulkhead level. There will also be a private stair that is a part of the Commercial Unit, which will connect the lower level thereof at the cellar with the upper level thereof at the ground floor. In addition to egress via the lobby area at the eastern portion of the Building fronting a garden area, there will be an egress corridor at the southern portion of the Building, leading to East 47th Street. The Commercial Unit will have direct egress to East 47th Street. With the exception of the private stairs within the Commercial Unit, the Building's elevators, elevator shafts and pits, and all common corridors and stairs throughout the Building, will be Common Elements.

There are no parking facilities which are part of the Property.

In addition to a common laundry area, the Residential Units will be provided with a laundry closet with individual hook-ups for one (1) washer and dryer, which will be supplied by Sponsor.

The Sponsor projects that construction of the Building, including the Units and Common Elements, should be completed by approximately July 1, 2023. A permanent Certificate of Occupancy will be obtained by the Sponsor and its principals upon final completion of the project, though as set forth hereinabove, Sponsor may obtain one or more temporary Certificate of Occupancy covering only certain Units or portions of the Common Elements prior to obtaining a permanent Certificate of Occupancy covering the entire Building.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys on the on-site sales office at all times such office is open or, in the event there is no on-site office, at the offices of the Sponsor. Further, copies of the Offering Plan and all filed

amendments thereto will also be available for inspection and copying at a reasonable charge at the Office of the Attorney General at 28 Liberty Street, 21st floor, New York, NY 10271. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

All of the aforementioned Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A set forth in Part I of the Plan, except to the extent Sponsor withholds certain Units from sale. As more fully explained hereinafter, the Resident Manager's Unit will be sold to the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners at or subsequent to the first unit closing of a Residential Unit. See Schedule A-1 in this regard. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

It is noted that although all Units except for the Commercial Unit and Residential Units 9E, 10E, 17A, 17B, 17C, 17D, 17E, 17F, 17G, 18D, 19F, 25A, 25B, 25C, 25E, and 25F, and all Storage Space Licenses except for numbers 9, 10, 11, 12, 17, 18, 19, and 20, are being offered pursuant to the Offering Plan, Sponsor has reserved the unconditional right to withhold certain Units and/or Storage Space Licenses from sale. In the event that the Sponsor withholds one (1) or more of the Units and/or Storage Space Licenses from sale, Sponsor shall amend the Plan to disclose which Units and/or Storage Space Licenses are being withheld. Further, in the event Sponsor wishes to offer for sale any one (1) or more Units and/or Storage Space Licenses that have been withheld, Sponsor shall amend the Plan to disclose which Units and/or Storage Space Licenses are being offered. A timeline with respect to the future offer of the withheld Units and Storage Space Licenses stated herein is unknown. Prior to Consummation of the Plan, Sponsor shall not lease any Unit and/or Storage Space that has been withheld. Subsequent to Consummation of the Plan, if Sponsor leases certain withheld Units and/or Storage Spaces to tenants and such Units and/or Storage Space Licenses are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Units and/or Storage Space Licenses are offered subject to such tenancies.

It should be noted that Sponsor is not obligated to make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"). Prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit and/or Storage Space License shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. However, the Sponsor may not lease Units or Storage Spaces without restriction prior to Consummation of the Plan. The only permitted occupancy before Consummation of the Plan is via an interim use and occupancy agreement signed in conjunction with a Purchase Agreement. In the event that Unsold Units and/or Storage Spaces are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units and/or Storage Spaces are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of

loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit and Storage Space License, if applicable. The decision of Sponsor to withhold Units and/or Storage Space Licenses from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and Storage Space License, if applicable, and/or the price which they are able to obtain for the Unit and Storage Space License, if applicable.

Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of twenty-nine (29) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Residential Units offered under the Plan. Prior to effectiveness, Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Residential Units in the Condominium to the public. For purposes of calculations regarding effectiveness, (a) the Commercial Unit has not been counted, and (b) in the event Sponsor withholds one (1) or more Residential Units from sale to the public, Sponsor will determine the number of Residential Units in contract required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered for sale to the public by Sponsor at such time. Further, with respect to any advertising material that contains percentages of Residential Units sold, Sponsor shall calculate such percentages based upon the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered for sale to the public by Sponsor at such time. Finally, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units.

The By-Laws do not include a provision that after the expiration of Sponsor's Initial Control Period a majority of the Board must be owner-occupants who are unrelated to Sponsor and its principals. Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units and/or Storage Spaces after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building.

The project is being financed by Sponsor's own funds as well as by a building loan, project loan, and senior loan (collectively, "Construction Financing") made by Fortress Credit Corp., as agent (hereinafter, the "Construction Lender"). Pursuant to the terms of the Sponsor's Construction Financing, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than a minimum sales price determined by

the loan documents. Sponsor represents that all of the offering prices as set forth in Schedule A set forth in Part I of the Offering Plan will be at or above the minimum sales prices required by the loan documents, as may be amended. Upon the payment by Sponsor of a release price for each Unit which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the Construction Lender will agree to partially release the Unit closed from the lien of its Construction Financing. Purchasers are advised that the Construction Lender, in its loan documents with Sponsor, may stipulate certain minimum sales requirements and release prices as to the Units. Here, Purchasers should be aware that the Construction Lender is requiring that at least twenty-five percent (25%) of the Residential Units be under contract before closings commence.

In addition to the Construction Financing described above, Sponsor reserves the right to source substitute or additional funds for construction of the Building in the form of mezzanine financing, financing under New York City's Property Assesses Clean Energy Program (a.k.a. PACE Financing), and financing under United States Immigrant Investor Pilot Programs, including without limitation Employment Based Preference 5. Sponsor shall amend the Plan to disclose any new financings that may be expected.

Should Sponsor make a bulk sale of all or some of the Unsold Units, the transferee Successor Sponsor shall be bound by all of the Sponsor's representations herein regarding the sale of Unsold Units.

Features of Condominium Ownership

The Purchaser of a Residential Unit, hereinafter referred to either as a "Unit Owner" or "Residential Unit Owner," owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in the Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York.) The Residential Unit Owner or Commercial Unit Owner, as the case may be, owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roofs, (hereinbefore and hereinafter called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i(1)(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." The Plan provides that any individually defined terraces which are adjacent to and directly accessed from certain Residential Units shall be Limited Common Elements for the exclusive use

of individual Residential Unit Owners. Additionally, other Common Elements include, but are not limited to, the Building's common amenities at the sub-cellar, cellar, and ground floor levels as well as the thirty-fifth construction floor (thirty-seventh marketing floor), which are for the use of all of the Residential Unit Owners.

A Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to the Residential Units, the By-Laws state that a first mortgage or second mortgage shall be either with an institutional lender, a family member, business associate or employer, or a selling Residential Unit Owner. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow any procedures set forth in the Purchase Agreement located in Part II of the Plan. A mortgage may be made with a reputable private lender other than the selling Residential Unit Owner subsequent to the obtaining of the written permission of either the Sponsor, prior to Sponsor's relinquishing control of the Board of Managers, or the Board of Managers. No Residential Unit Owner shall be permitted to encumber his Unit with a third (3rd) mortgage. His Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Owner has been offered.

A Residential Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to local codes and the Rules and Regulations of the Condominium, and he or she is obligated for the cost of his or her own interior decoration, maintenance and repair after closing. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Residential Unit Owner, like a home owner, may, under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him. The Board of Managers of the Condominium will assess against each Unit Owner, in proportion to his respective percentage of Common Interest or Contributing Share, as the case may be, as defined in the section of the Plan titled "Definitions," charges (hereinafter called "Common Charges") for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Sections 339-i and 339-m. Each Unit Owner, including the Commercial Unit Owner, will pay for all electricity consumed within his own Unit, the charges for which shall be separately metered. The Commercial Unit shall be sub-metered as to its respective water and sewer charges and, if applicable, the Commercial Unit shall be sub-metered as to its consumption of gas.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO has not been issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to

perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains that of Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, 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 the By-Laws.

Since the Storage Spaces are located at the sub-cellar level of the Building, the Board cannot make any representation that the Storage Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in Storage Spaces. Residential Unit Owners who place items in the Storage Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Licensees must comply with applicable law regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board of Managers. Each Unit Owner will also be responsible for maintaining his own Unit and for making repairs within his own Unit. Except with regard to limitations which apply to the obligations of the Commercial Unit Owner, the cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

The Board of Managers of the Condominium shall be elected and/or designated by the Unit Owners in accordance with the By-Laws. As provided in the By-Laws, at the First Unit Owners meeting, six (6) members of the Board of Managers shall be elected by the Residential Unit Owners (including Sponsor or its designee as to Unsold Units), with the number of votes allocated to each Residential Unit Owner determined by the percentage of Common Interest of his respective Unit, and one (1) member of the Board of Managers designated by the Commercial Unit Owner (including Sponsor or its designee as to Unsold Units). The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the

Condominium. Please see the section entitled "Rights and Obligations of Board of Managers/Summary of By-Laws," set forth in Part I, for further discussion.

Units may be purchased either by natural persons over the age of eighteen (18) years or by a duly formed partnership, or corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

Sponsor's Reservation of Development Rights

Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagees thereof, the Sponsor, or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three (3) terms are now defined in the Zoning Resolution of the City of New York, as amended.

The floor area of the Building is limited and may not be expanded using the Unused Development Rights Sponsor has reserved for itself. Additionally, the transfer of such Unused Development Rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

Pursuant to a Zoning Lot Development Agreement made as of July 7, 2016 between (i) Lex 47th Development LLC, the previous owner of the Property from which Sponsor acquired the same (the "Previous Owner"), (ii) 143 East 47th Street LLC, the owner of the adjacent parcel located on the east side of the applicable lot line at 143 East 47th Street (which is designated as Lot 1302 of Block 29 on the Tax Map; hereinafter, "Lot 29"; with the owner thereof being the "Lot 29 Owner"), and (iii) 48th Street Hotel LLC, the owner of the adjacent parcel located on the north side of the applicable lot line at 144 East 48th Street (which is designated as Lot 1302 of Block 43 on the Tax Map; hereinafter, "Lot 43"), recorded on July 26, 2016 as CRFN 2016000254318, Sponsor acquired approximately 25,210 square feet of development rights to be utilized in its development of the Property (the "Zoning Lot Development Agreement"). The Property, together with Lot 29 and Lot 43, is now part of a single combined zoning lot.

In connection with the Zoning Lot Development Agreement, the Previous Owner entered into a Light and Air Easement Agreement with the Lot 29 Owner, made as of July 7, 2016 and recorded on July 26, 2016 as CRFN 2016000254319, whereby the Property benefits from a light and air easement and the improvements on Lot 29 may not be enlarged or expanded in a way that would encroach into the applicable light and air easement area or cause the Building to be non-compliant with law (the "Light and Air Easement Agreement").

Purchasers are referred to Part II of the Plan, where the terms of the Zoning Lot Development Agreement and Light and Air Easement Agreement are set forth in their entirety.

Upon construction of the Building in accordance with the approved Building Plans, there will be no excess development rights, other than a small amount of area that ensures the zoning area is less than the maximum allowable, a *de minimis* amount. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

Further, Sponsor and Sponsor's designee have bound themselves, and their successors or assigns, from transferring Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) as will allow any party, including Sponsor or Sponsor's designee, but excluding the non-Sponsor controlled Board of Managers of the Condominium, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor, its designee, their successors or assigns may transfer (pursuant to terms and conditions mutually agreed upon by the foregoing and the Board of Managers) in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor and/or Sponsor's designee, their successors or assigns, as their attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, Sponsor's designee and/or their successors or assigns, in whole or part, of the Unused Development Rights which Sponsor has retained for itself or for Sponsor's designee, their successors or assigns.

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.

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as 135 East 47th Street Condominium being constructed at 131-141 East 47th Street, New York, New York 10017.
"Commercial Common Expenses"	-	As set forth in the By-Laws of the Condominium, in the event of the sub-division of the Commercial Unit into two (2) or more Commercial Units, such Commercial Units shall be solely responsible for the payment of all expenses ("Commercial Common Expenses") arising from snow removal from the front of the Commercial Units, commercial garbage collection; the cost of utilities, including, but not limited to, electricity, gas and water consumption in the Commercial Units but only to the extent that the Commercial Units are not separately metered and/or sub-metered with respect to those utilities; repairs, maintenance and replacement of the Commercial Common Elements; and any other expenses, whether in addition to or established in lieu of the foregoing

expenses, which are not Shared Common Expenses, fairly attributable to the Commercial Units only, or as provided in the By-Laws. The Commercial Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by each Commercial Unit Owner. With respect to any expenses deemed to be Commercial Common Expenses in the Condominium Documents or Offering Plan, in the event there is just one (1) Commercial Unit, the Commercial Unit Owner shall be responsible for paying the full cost thereof.

"Commercial Unit" - An area designated on a portion of the cellar and first floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there shall be one (1) Commercial Unit.

"Commercial Unit Owner" - The Person, persons, entity or entities owning the Commercial Unit.

"Common Charges" - In the case of the Residential Units, each Residential Unit Owner's proportionate share of the Shared Common Expenses and Residential Common Expenses, as may be applicable.

In the case of the Commercial Unit (or, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, the Commercial Units), each Commercial Unit Owner's proportionate share of the Shared Common Expenses and Commercial Common Expenses, as may be applicable.

"Common Elements" - All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

"Common Expenses" -

(a) Expenses of operation of the Property, and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

"Common Interest"	-	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of the Offering Plan and Condominium Documents, "Condominium" specifically refers to 135 East 47th Street Condominium.
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.
"Contributing Share"	-	(a) In the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners. Each Residential Unit's Percentage Contributing Share is calculated as the proportion such Residential Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Residential Units. Each Residential Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Residential Units in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Residential Units) and (ii) the amount of the Residential Common Expenses

allocated to the Residential Units in the aggregate (i.e., 100% of the Residential Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share.

(b) In the case of the Commercial Unit (or, in the event of the subdivision of the same into two (2) or more Commercial Units), each Commercial Unit's proportionate share of the Common Charges payable by all of the Commercial Unit Owners. For so long as there is just one (1) Commercial Unit, the Commercial Unit's Percentage Contributing Share shall be one hundred percent (100%), but in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit's Percentage Contributing Share shall be calculated as the proportion such Commercial Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Commercial Units. The Commercial Unit Owner's (and, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit Owner's) proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Commercial Unit(s) in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Commercial Units) and (ii) the amount of the Commercial Common Expenses allocated to the Commercial Unit(s) in the aggregate (i.e., 100% of the Commercial Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share.

"Declaration" - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

"DOB" - Refers to the Department of Buildings of the City of New York.

"Equal or Better Quality"	-	This phrase shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.
"Facility" or "Facilities"	-	As used in the 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, 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, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.
"Filing"	-	Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.
"First Unit Closing"	-	The first closing of title with a bona fide purchaser of a Unit.
"Floor Plans"	-	The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the City Register's Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(a) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or for its designee, and any successors or assigns thereof. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor, Sponsor's designee and/or the Commercial Unit Owner;

(b) All foundations, footings, columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements or in the dimension of a Unit); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing a Unit from another Unit or from the corridors, fire staircases and stairs, elevator shafts, and other Common Elements located beyond the unexposed face of the dry walls enclosing the a Unit, or, where applicable, the blockwork or concrete work of the interior walls of the Building separating a Unit from another Unit or from corridors, fire staircases and stairs, elevator shafts, and other Common Elements located beyond the unexposed face of the dry walls enclosing a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of a Unit below is attached;

(c) The utility and mechanical rooms and storage areas located at the sub-cellar and cellar levels, sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors), and at the main roof level of the Building, including but not limited to the detention tank, water meter pump room, switch gear room, fire pump room, boiler room, gas meter room, telecom room, automatic transfer switch room, auxiliary radio communication system room, and electric room; as well as the gas meters, water meters and electric meters and any and all sub-cellar or cellar, sixteenth and seventeenth construction floor (eighteenth and nineteenth marketing floor), main roof or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

(d) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(e) All sewer pipes and drainage pipes;

(f) The structural components of the Building's main roof and main roof bulkheads; those portions of the main roof of the Building, and those portions of the roof bulkheads, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment to the extent same exist and/or are installed, and other related Facilities which service, both the Commercial Unit and the Residential Component and/or General Common Elements;

(g) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(h) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(i) Any common tanks, common water towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, the Building's water filtration system, and, in general, all apparatus and installations and Facilities existing for common use and which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(j) At the sub-cellar level, the superintendent's office, staff lounge, staff locker room and lavatory;

(k) Any street vault areas that are adjacent to and accessible from the Common Elements of the Building, which shall be for the benefit of the Condominium and its Unit Owners, to be used in a manner to be determined by the Board of Managers. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Unit Owners as a Shared Common Expense; and

(l) Except as specifically noted, all other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City, County, and State of New York, as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the Commercial Unit Owner ("Commercial Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the second construction floor (third marketing floor) through thirty-

fifth construction floor (thirty-seventh marketing floor), any mechanical, storage, and utility areas that are not part of any Unit, that are not specifically designated below as Residential Limited Common Elements or Commercial Common Elements, and that are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing any Unit; however, with the exception of the mechanical areas at the north side of the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors), which are General Common Elements;

(1b) The stairs and stairway areas throughout the Building, including but not limited to the central scissor-type stair comprised of two (2) common stairs running from the sub-cellar level to the main roof level, with one (1) such stair continuing to the upper bulkhead level (but explicitly excluding any interior access stairs located within Units), which stairs shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1c) Common service corridors, fire corridors, and halls located at all levels of the Building, which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1d) The trash compactor room, trash compactor machinery, and related Facilities located at the cellar level of the Building, together with any trash compactor chute located on all floors of the Building, as set forth on the Floor Plans, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1e) The residential entrances to the Building, together with their canopies, if any; the residential vestibule, lobby, mail room, and package room at the first floor; which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or tenants, their servicemen, consultants and/or repairmen, for fire egress purposes and access and/or

egress to or from the Commercial Unit;

(1f) The common recreational areas of the Building, including but not limited to (i) the gym, sauna/spa, movement studio, garden area, and restrooms located at the cellar level of the Building; (ii) the double-height lobby at the cellar and first floor levels of the Building; (iii) the reading room, grab-and-go area, and common rear courtyard at the first floor of the Building; and (iv) the amenities area at the thirty-fifth construction floor (thirty-seventh marketing floor) of the Building, including but not limited to the private dining rooms, a chef's kitchen and shared pantry, common recreational terraces, a library lounge, a punch room, meeting rooms, and common restrooms; all of which service and shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1g) The common passenger elevators and service elevator, common elevator machinery, shafts and pits, and the elevator control rooms, together with all Facilities related thereto, located on any floor of the Building, which shall be for the use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, and subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all

mechanical equipment servicing the Commercial Unit;

(1h) As shown on the Floor Plans, the numbered Storage Spaces located at the sub-cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers. The use of the Storage Spaces shall be subject to the Declaration and By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers, including exclusive use license agreements, in their sole discretion;

(1i) The common laundry room located at the sub-cellar level of the Building, as well as the bicycle storage areas located at the sub-cellar level and first floor level of the Building, which shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1j) Any portions of the main roof of the Building, and any portions of the roof bulkheads and the roofs located thereover, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation equipment or Facilities to the extent the same only service the Residential Component, which shall be for the exclusive use of the Residential Unit Owners;

(1k) Any heating, air-conditioning and/or ventilation equipment, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, to the extent the same only service the Residential Component, which shall be for the exclusive use of all of the Residential Unit Owners;

(1l) Any piping and/or ductwork which is necessary for the functioning of any heating, air-conditioning and/or ventilation equipment, cooling towers, hot water heaters, if any, wherever located in the Building, to the extent the same only service the Residential Component, which shall be for the exclusive use of all of the Residential Unit Owners;

(1m) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities to the extent the same only service the Residential Component;

(1n) The residential gas, water and/or electric meters and mechanical, gas, water and/or electric panels, closets, and respective rooms and/or feeders, risers and other improvements, residential cables, pipes, to the extent the same only service the Residential Component;

(1o) Any and all windows of the Building which are not part of a particular Residential Unit or the Commercial Unit, and any skylights, existing or installed at some future date, that are not directly above any Residential Unit or Commercial Unit;

(1p) Any installations or Facilities on the Property outside the Units for

services such as gas, power, light, cable television, heat, telephone and water to the extent the same only service the Residential Component; and

(1r) All other improvements, installations, apparatus or Facilities exclusively serving all of the Residential Units and/or the Residential Component and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building.

(2) Commercial Common Elements:

(2a) Those portions of the main roof, bulkheads, terrace or yard areas of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation equipment or Facilities which service the Commercial Unit only, which shall be for the exclusive use of the Commercial Unit Owner;

(2b) Commercial mechanical and/or electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) and/or mechanical, electrical, gas, water rooms and/or closets servicing or available for the exclusive use of the Commercial Unit;

(2c) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Commercial Unit only;

(2d) All remaining improvements, installations, apparatus or Facilities exclusively serving the Commercial Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit; and

(2e) The skylights, if any, existing or installed at some future date, that are directly above the Commercial Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owner of such Unit.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Residential Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owner of such Unit;

(3b) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace, together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owner of such Unit; and

(3c) The private terraces, together with any walls, fencing and/or railings

delineating such areas, which are directly accessed from certain Residential Units, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owners of such respective Units. Nonstructural, ordinary repairs and maintenance of the private terraces, together with any walls, fencing and/or railings delineating such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

"LPC" - Refers to the Landmarks Preservation Commission of the City of New York.

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 4 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan"	-	The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	-	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"PCO"	-	Refers to a permanent certificate of occupancy issued by the Department of Buildings of the City of New York.
"Permitted Mortgagee"	-	Refers to the holder of a Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holder(s) of the mortgages given by Sponsor to acquire and construct the Property, including the successors, assigns, and affiliates thereof.
"Person"	-	A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.
"Power of Attorney"	-	The document, signed by Unit Owners, which appoints: (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine; (ii) the Sponsor and Commercial Unit Owner, as attorneys-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, (ii) all easements, rights and appurtenances belonging thereto, and (iii) all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" - Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Resident Manager's Unit" - The residential Unit located at the second construction floor (third marketing floor) of the Building and designated as Residential Unit 3E which shall initially be used as the residence of the Building's superintendent (also known as the Building's Resident Manager) and which shall be conveyed to the Board of Managers on behalf of all of the Residential Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Resident Manager's Unit.

"Residential Common Expenses" - As set forth in the By-Laws of the Condominium the Owners of the Residential Units shall be solely responsible for the payment of all expenses ("Residential Common Expenses") included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) Electric (electricity consumption for the Building's common

mechanical equipment and in the Common Elements); (ii) Gas (gas consumption for the Residential Units and for the Building's common mechanical equipment and in the Common Elements, as to domestic cooking, dryers, heat, hot water, and the common generator), (iii) Water Charges and Sewer Rent (for the Residential Units and the Common Elements), (iv) in the Repairs and Maintenance category, the sub-categories of Supplies and Hardware, Elevator Repairs, and Plastering and Painting, (v) in the Service Contracts and Supplies category, the sub-categories of Elevator Maintenance, Landscaping, Flowers, Window Washing, Amenity Service Provider, HVAC Service, and Uniforms, (vi) Resident Manager's Unit, (vii) in the Labor and Benefits Category, all costs except with respect to those concerning the Building's superintendent and one (1) porter (which shall be Shared Common Expenses), and (viii) Major Capital Improvement Replacement Reserve Fund; as well as expenses arising from garbage collection for the Residential Units if not collected by the City of New York; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Residential Component only, or as provided in the By-Laws. The Residential Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Residential Unit Owners.

"Residential Component" - Collectively, the Residential Units, Residential Common Elements, and Residential Limited Common Elements.

"Residential Unit" - A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.

"Residential Units" - Collectively, all the apartments in the Building.

"Residential Unit Owner" - Means the person, persons or entity owning a Residential Unit in fee simple absolute.

"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. CORE is the Selling Agent pursuant to the terms of the Offering Plan.
"Shared Common Expenses"	-	As set forth in the By-Laws of the Condominium the Owners of all of the Units at the Condominium, collectively, shall be responsible for the payment of all shared expenses ("Shared Common Expenses") included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) in the Labor and Benefits Category, only those costs concerning the Building's superintendent and one (1) porter (with all other costs in this category being Residential Common Expenses), (ii) in the Repairs and Maintenance category, the sub-categories of Plumbing, Electrical, Windows/Doors/Locks, and General Repairs, (iii) in the Service Contracts and Supplies category, the sub-categories of Exterminating, Fire Extinguishers, Fire Alarm, Domestic Water Tank Cleaning, Central Station Monitoring, Sprinkler, Generator, Water Treatment, Building Maintenance Unit, BuildingLink, and Telephone/Cable/Internet, (iv) Insurance, (v) Management Fee, (vi) Administration/Legal and Audit Fees, (vii) Other Expenses, and (viii) Contingency; vault charges, if any; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, fairly attributable to all of the Units at the Condominium, collectively, or as provided in the By-Laws. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

"Sponsor"	-	The promoter of the project and/or Offering Plan to submit the Premises at 131-141 East 47th Street, New York, New York 10017 to the condominium form of ownership; Lex 47th Property Owner LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee."
"Sponsor's Initial Control Period"	-	Refers to the initial period during which Sponsor, including any designee thereof, retains control of the Board of Managers of the Condominium prior to relinquishing the same. Upon the later of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing or such earlier date when no Unsold Residential Unit remain, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of Managers.
"Storage Space"	-	Refers to one of the individual Storage Spaces located at the sub-cellar level of the Building, which shall be made available for the exclusive use of an individual Residential Unit Owner pursuant to a Storage Space License and which constitutes a Residential Common Element of the Condominium.
"Storage Space License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to the exclusive use of a Storage Space.
"TCO"	-	Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.

"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a fireplace and/or a private terrace. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit to the extent the same only service a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Commercial Unit.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property is comprised of one (1) parcel which is currently known as Tax Lot 25 on the assessment roll of the City of New York, Borough of Manhattan. The aggregate square footage of the parcel is approximately 10,545 square feet with approximately 105 feet of frontage on East 47th Street.

Pursuant to a Zoning Lot Development Agreement made as of July 7, 2016 between (i) Lex 47th Development LLC, the previous owner of the Property from which Sponsor acquired the same (the "Previous Owner"), (ii) 143 East 47th Street LLC, the owner of the adjacent parcel located on the east side of the applicable lot line at 143 East 47th Street (which is designated as Lot 1302 of Block 29 on the Tax Map; hereinafter, "Lot 29"; with the owner thereof being the "Lot 29 Owner"), and (iii) 48th Street Hotel LLC, the owner of the adjacent parcel located on the north side of the applicable lot line at 144 East 48th Street (which is designated as Lot 1302 of Block 43 on the Tax Map; hereinafter, "Lot 43"), recorded on July 26, 2016 as CRFN 2016000254318, Sponsor acquired approximately 25,210 square feet of development rights to be utilized in its development of the Property (the "Zoning Lot Development Agreement"). The Property, together with Lot 29 and Lot 43, is now part of a single combined zoning lot.

In connection with the Zoning Lot Development Agreement, the Previous Owner entered into a Light and Air Easement Agreement with the Lot 29 Owner, made as of July 7, 2016 and recorded on July 26, 2016 as CRFN 2016000254319, whereby the Property benefits from a light and air easement and the improvements on Lot 29 may not be enlarged or expanded in a way that would encroach into the applicable light and air easement area or cause the Building to be non-compliant with law (the "Light and Air Easement Agreement").

Purchasers are referred to Part II of the Plan, where the terms of the Zoning Lot Development Agreement and Light and Air Easement Agreement are set forth in their entirety.

Upon construction of the Building in accordance with the approved Building Plans, there will be no excess development rights, other than a small amount of area that ensures the zoning area is less than the maximum allowable, a *de minimis* amount. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

The Sponsor is constructing a new building (the "Building") to be comprised of thirty-five (35) stories plus cellar and sub-cellar levels, main roof level, and upper bulkhead level located at the northerly side of East 47th Street between Lexington Avenue to the west and Third Avenue to the east. For marketing purposes, there will not be a designated second floor or thirteenth floor, and the floors will be designated as follows: sub-cellar, cellar, ground floor or first floor, third

through twelfth floors, fourteenth through thirty-seventh floors, main roof, upper bulkhead level. The Building is not located in a landmarked district.

The Building will contain one hundred ninety-one (191) residential units (the "Residential Units") and one (1) commercial unit (the "Commercial Unit"; and together with the Residential Units, each a "Unit", and collectively, the "Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Building is not located in a landmarked district.

The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one (1) or more Unit Owners ("Limited Common Elements").

The Residential Units are simplex units, dispersed as follows:

a. seven (7) are to be located at each of the second through fifteenth construction floors (third through seventeenth marketing floors),

b. six (6) are to be located at each of the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors),

c. four (4) are to be located at the eighteenth construction floor (twentieth marketing floor),

d. six (6) are to be located at each of the nineteenth through twenty-first construction floors (twenty-first through twenty-third marketing floors),

e. five (5) are to be located at each of the twenty-second through thirty-first construction floors (twenty-fourth through thirty-third marketing floors),

f. five (5) are to be located at the thirty-second construction floor (thirty-fourth marketing floor), and

g. two (2), being penthouse units (the "Penthouse Units"), are to be located at each of the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors).

The anticipated bedroom count of the Residential Units is as follows: fourteen (14) studio Units, one hundred thirty-two (132) one-bedroom Units, and forty-five (45) two-bedroom Units. A two-bedroom Residential Unit for the superintendent of the Building (the "Resident Manager's Unit") shall be located on the second construction floor (third marketing floor), and shall be sold and deeded to the board of managers of the Condominium (the "Board" or "Board of Managers") for the benefit of the Residential Unit Owners. Certain Residential Units, including two (2) Residential Units at the eighteenth construction floor (twentieth marketing floor) and the Penthouse Units at the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors), will also have a private terrace directly accessed from or adjacent to such Unit,

which shall be a Common Element for the exclusive use of the owner of such Unit. The Commercial Unit is a duplex unit located on the first floor and cellar level, and may be physically altered and/or subdivided by Sponsor or its designee or the Commercial Unit Owner, to accommodate more than one (1) rental tenant.

The sub-cellar level of the Building will contain a storage area with ninety (90) individual storage spaces (the "Storage Spaces"), which are Common Elements to be licensed by the Board of Managers to certain Residential Unit Owners at the sole and absolute discretion of the Sponsor (the "Storage Space Licenses"). The sub-cellar level will contain additional Common Elements including a bicycle storage area, a common laundry room, a superintendent's office and staff lounge, a staff locker room and restroom, elevator pits for the two (2) passenger elevators and the one (1) service elevator, the service elevator's machine room, a mechanical room, and common corridors and stairs.

In addition to the lower level of the Commercial Unit, the cellar level of the Building will also contain Common Elements, including the lower level of a double-height lobby, a gym, sauna/spa, movement studio, garden area, restrooms, electrical room, telecom room, gas meter room, fire pump room, switch gear room, water meter pump room, detention tank, compactor room, auxiliary radio communication system room, the elevator shafts, and common corridors and stairs.

In addition to the upper level of the Commercial Unit, the first floor of the Building will also contain Common Elements including the vestibule and upper level of a double-height lobby, a common rear courtyard, a bicycle storage area, a reading room, a grab-and-go area, a package room, mail room, the elevator shafts, and common corridors and stairs.

In addition to the Residential Units,

a. the second through fifteenth construction floors (third through seventeenth marketing floors) of the Building will contain Common Elements including a refuse room, the passenger elevator shafts, and common corridors and stairs;

b. the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors) of the Building will contain Common Elements including a mechanical room, refuse room, the passenger elevator shafts, and common corridors and stairs; and

c. the eighteenth through thirty-fourth construction floors (twentieth through thirty-sixth marketing floors) of the Building will contain Common Elements including a refuse room, the passenger elevator shafts, and common corridors and stairs.

The thirty-fifth construction floor (thirty-seventh marketing floor) of the Building will contain Common Elements including private dining rooms, a chef's kitchen and shared pantry,

common recreational terraces, a library lounge, a punch room, meeting rooms, common restrooms, a refuse room, the passenger elevator shafts, and common corridors and stairs.

The main roof level of the Building will contain Common Elements including a bulkhead housing a boiler room, fire pump room, automatic transfer switch room, and common corridors and stairs, as well as outdoor mechanical terrace areas. The Building's upper bulkhead level will house a machine room for the residential elevators, as well as outdoor mechanical terrace areas.

There will be two (2) residential passenger elevators at the Building's core, one (1) of which is to service all floors between the sub-cellar level and the main roof level, and the other one (1) of which is to service all floors between the sub-cellar level and thirty-fifth construction floor (thirty-seventh marketing floor). Additionally, there will be one (1) service elevator, which is to service all floors between the sub-cellar level and first floor.

There will be a central scissor-type stair comprised of two (2) common stairs running from the sub-cellar level to the main roof level, with one (1) such stair continuing to the upper bulkhead level. There will also be a private stair that is a part of the Commercial Unit, which will connect the lower level thereof at the cellar with the upper level thereof at the ground floor. In addition to egress via the lobby area at the eastern portion of the Building fronting a garden area, there will be an egress corridor at the southern portion of the Building, leading to East 47th Street. The Commercial Unit will have direct egress to East 47th Street. With the exception of the private stairs within the Commercial Unit, the Building's elevators, elevator shafts and pits, and all common corridors and stairs throughout the Building, will be Common Elements.

There are no parking facilities which are part of the Property.

In addition to a common laundry area, the Residential Units will be provided with a laundry closet with individual hook-ups for one (1) washer and dryer, which will be supplied by Sponsor.

Pursuant to the New York City Building Code, the class of construction for the Building is Class 1B. The Sponsor projects that construction of the Building, including the Units and Common Elements, should be completed by approximately July 1, 2023. Sponsor's decision to withhold certain Units and Storage Space Licenses from sale to the public is not anticipated to affect this timeline. A Certificate of Occupancy will be obtained by the Sponsor and its principals upon final completion of the project. The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

The Building's structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The foundation system consists of spread footings resting on bedrock. The Building's exterior will consist of the following:

a. First through third construction floor (first through fourth marketing floor) façades: Terracotta and metal panel cladding on insulated stud framed backup

wall and aluminum/glass entry storefronts. Concrete masonry unit (CMU) wall on the west lot line wall.

b. Fourth through sixth construction floor (fifth through seventh marketing floor) façades: Metal panel cladding on insulated stud framed backup wall with aluminum thermally broken in-swing casement and fixed windows. Concrete masonry unit wall on the west lot line wall.

c. Seventh through thirty-fifth construction floor (eighth through thirty-seventh marketing floor) façades: Metal panel cladding on insulated stud framed backup wall with aluminum thermally broken in-swing casement and fixed windows. Exterior insulation finishing system (EIFS) on stud backup wall on the west lot line wall.

d. Bulkhead façades: Metal panel on CMU backup wall. Painted aluminum louvers in bulkhead openings.

The Building will have an IRMA roof with two (2) layers of foam insulation and liquid-applied PPMA flashing to be finished with concrete pavers at public areas and aggregate ballast at mechanical areas.

There are lot line windows (each a "Lot Line Window" and collectively the "Lot Line Windows") at the west façade of the Building from the ninth construction floor (tenth marketing floor) and up, affecting Units 10-17G (in the living room), 18-19G (in the living room), 20D (in the living room and kitchen), 21-23F (in the living room), 24-34F (in the living room), PHA (in the living room and kitchen), and PHC (in the living room and kitchen). Additionally, there is a Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area. The Lot Line Windows do not provide the legal light and air required for residential occupancy. Legal light and air which is required for the issuance of the certificate of occupancy for the Building is being provided by the windows on the north and/or south façades at the aforementioned affected Units. The Lot Line Windows provide supplementary light and air only. As Lot Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new or enlarged building or structure is constructed on the adjoining property opposite the applicable lot line. The subsequent obstruction or sealing of these Lot Line Windows will not affect the validity of the certificate of occupancy. The Lot Line Windows at the ninth through eleventh construction floors (tenth through twelfth marketing floors) are within sixty (60) feet of a neighboring structure, and, pursuant to New York City Building Code, shall be protected with dedicated sprinklers. Prospective Purchasers should reference the "Description of Property and Building Specifications" included in Part II of the Plan for further detail.

In the event that any or all of the Lot-Line Windows must be sealed, it is customary for the adjacent property owner whose construction caused the necessity of sealing to bear the responsibility of exterior restoration and waterproofing, and if necessary, scaffolding ("Exterior LLW Work"). Should this not be the case, all Exterior LLW Work shall be performed by the Sponsor, at its sole cost and expense, during the time period that Sponsor controls the Board of

Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium, as a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. However, with respect to infill from the slab, including sheetrock, painting, and other sealing work to be done from the interior of the Building ("Interior LLW Work") all such construction to enclose the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of the Interior LLW Work shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment or, in the event such construction is with respect to the Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area, the cost of the same shall be a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. As of the date of filing of this Offering Plan, Sponsor estimates that the cost of Interior LLW Work on a single Lot Line Window would be approximately $5,000.00.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

Heating in the Residential Units will be primarily through water source heat pumps, with supplemental heating by electric radiant heat mats in certain Residential Unit bathrooms. Common area heating will also be through water source heat pumps, though the residential common corridors will be served by energy recovery units, stairwells will be served by electrical unit heaters, and the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area will be primarily served by a variable refrigerant flow system.

Cooling in the Residential Units, the lobby, and the cellar level amenities spaces, in addition to certain back-of-house areas, will be through water source heat pumps. Cooling in the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area will be through a variable refrigerant flow system, and the residential common corridors will be served by energy recovery units.

It is anticipated that the owner of the Commercial Unit shall provide its own heating and cooling system serving such unit.

Electrical service to the Building will be provided by the public utility company serving the area. The electric service will be distributed throughout the Building to various loads and will be directly metered by the utility company. The electricity consumed by the Commercial Unit shall be separately and directly metered, and the Commercial Unit Owner shall be responsible for paying its individual electric bill directly to the utility company. The electricity consumed in the Common Elements of the Building shall be separately metered by one (1) or more meters, with the cost of

consumption measured thereby to be paid by the Board of Managers as a Residential Common Expense. The electricity consumed by each individual Residential Unit shall be sub-metered, and each Residential Unit Owner shall be solely responsible for the cost of such consumption, which is anticipated to be charged to such Residential Unit Owner by the Board of Managers and/or a third party.

Natural gas service to the Building for domestic cooking, dryers, heat, hot water, and the common generator, or gas consumed for any other purpose, will be provided by the public utility company serving the area. Gas consumption will be commonly metered by one (1) or more meters, and the cost of consumption measured thereby shall be paid by the Board of Managers as a Residential Common Expense. It is not anticipated that the Commercial Unit will have a gas connection, but should the Commercial Unit Owner desire the same, it shall be the responsibility of such Commercial Unit Owner to arrange for metering or sub-metering by the utility company, with the cost thereof and the cost of consumption measured thereby to be the sole cost of such Commercial Unit Owner.

Water and sewerage services are provided for by the City of New York. The Units and the Common Elements shall be metered for water usage by one (1) or more common meters.

The Commercial Unit shall be sub-metered as to its respective water and sewer charges. In the event the Commercial Unit is not initially sub-metered for water consumption, the Commercial Unit Owner shall be responsible for installing a sub-meter prior to such Commercial Unit Owner or a commercial tenant occupying the space. Upon installation of such sub-meter, the Commercial Unit Owner shall be solely responsible for the cost of water consumption, together with any related sewer charges, in the Commercial Unit. Subsequent to the time that the Commercial Unit is separately sub-metered, the cost of water consumption, together with any sewer charges, in the Residential Units and in the Common Elements, shall be a Residential Common Expense. However, in the event the Commercial Unit is not initially sub-metered for water consumption, the cost of water and sewer charges at the Building will be a Shared Common Expense until such sub-metering of the Commercial Unit occurs.

Any water and sewer bills shall be paid by the Board of Managers, except that any water and sewer bills with respect to the Commercial Unit shall be paid by the Commercial Unit Owner directly to the City of New York.

With respect to telephone, cable television, and internet service, each Unit Owner desiring the same shall be responsible for arranging an account with the respective provider thereof, and the costs of any such services shall be the sole responsibility of the respective Unit Owner. With respect to any such services that may be provided to common areas of the Building and/or with respect to the health and safety systems of the Building, the cost thereof shall be a Shared Common Expense.

The Building’s passenger elevators, which shall service all of the Residential Units, in addition to the Building’s service elevator, are Residential Common Elements. The cost of any

repairs, maintenance and/or replacement of these common elevators shall be the responsibility of all of the Residential Unit Owners as a Residential Common Expense.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within sixty (60) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Residential Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall continue to be a Residential Common Expense.

Amendments to the high-rise façade safety statute (formerly known as Local Law 10 of 1980, later known as Local Law 11 of 1998, and now known as the Façade Inspection Safety Program, or "FISP") passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a FISP inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within thirty (30) days with the option of a ninety (90) day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five (5) year period between mandatory inspections. As a result of the new construction of the Building, the completed Building will require regular five (5) year inspections in accordance with FISP. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building must be inspected in accordance with FISP's five (5) year cycle.

Although not budgeted for the First Year of Condominium operation, the cost of any future additional inspections, if any, required by FISP and any amendments thereto, shall be a Shared Common Expense.

As set forth in the "Description of Property and Building Specifications" included in Part II of the Plan, certain portions of the Residential Units will be delivered with natural materials (including, but not limited to, wood flooring and/or marble or stone surfaces, where applicable), which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural materials must be maintained in accordance with the recommendations of the manufacturer thereof. Purchasers

should also note that, as natural material finishes are often cut from different sources, there may likely be variations in the tone, color, and appearance of such finishes. In addition, natural materials are subject to changes as a result of temperature and humidity as well as chipping, scratching, and cracking. Residential Unit Owners shall be responsible for controlling their respective Units for temperature and humidity, as seasonally appropriate. Sponsor makes no representation or warranty that any such natural materials will maintain their appearance after they are subject to wear and tear. Residential Unit Owners shall be responsible for the cost of any maintenance, adjustments, or repairs done to such finishes in their respective Units.

In the event that Sponsor, in its sole and absolute discretion, agrees to perform special custom work or install any upgrades or extras at the request of a Purchaser ("Custom Work"), such agreement shall be memorialized, and such Custom Work shall be itemized, in the Purchase Agreement, and the total Custom Work amount agreed upon between Purchaser and Sponsor and memorialized in the Purchase Agreement (the "Custom Work Amount") will be in addition to the total purchase price for the Unit. The Down Payment to be made by Purchaser upon signing a Purchase Agreement shall be increased by the Custom Work Amount. Pursuant to the terms of the Purchase Agreement, all Custom Work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the Custom Work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to Custom Work. Notwithstanding anything to the contrary herein, in the event Sponsor abandons the Offering Plan, Sponsor shall refund all additional escrowed funds for Custom Work to the Purchaser, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor.

Sponsor shall obtain a "Class A" residential TCO or PCO which shall cover each Residential Unit prior to the closing of title to such Unit. With respect to the Commercial Unit, the certificate of occupancy shall provide for commercial use on a portion of the first floor and accessory storage on a portion of the cellar level in connection with the same, as permitted in the Zoning Resolution of City of New York, as amended. See the section of the Plan titled, "The Commercial Unit," for a discussion of the Commercial Unit Owner's right to change the use of the Commercial Unit. However, Sponsor shall not be obligated to perform any work in the Commercial Unit other than as set forth in the Plan. Please consult the section titled "Rights and Obligations of Sponsor," set forth in Part I, for further discussion.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO 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 building codes and rules. Both TCOs and PCOs 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, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change

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

Furthermore, subject to Sponsor's express written consent, which may be withheld in Sponsor's sole discretion, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. See the Section of the Offering Plan titled, "Closing of Title to Units," set forth in Part I, for further details.

LOCATION AND AREA INFORMATION

Location

The Property is located at the northerly side of East 47th Street between Lexington Avenue to the west and Third Avenue to the east in the Midtown East section of Manhattan.

The Sponsor or its principals do not have at this time any right or option to acquire, in whole or part, any adjacent areas. See the section of the Plan titled "Reservation of Development Rights," located hereinafter for further details in this regard.

Area Information

A. Transportation.

Public transportation within close proximity to the Property includes New York City Transit's 4, 5, 6, and 7 subway lines at Grand Central Terminal and E and M subway lines at Lexington Avenue/East 53rd Street, in addition to several commuter train lines via Metro North Railroad at Grand Central Terminal and via New Jersey Transit and Long Island Railroad at Penn Station.

For transportation by taxicab or private vehicle, the Property's close proximity to the Queens-Midtown Tunnel, Lincoln Tunnel, and FDR Drive offer quick access to expressways leading to Newark, LaGuardia, and John F. Kennedy airports.

B. Educational Facilities.

There are various New York City public schools, as well as private and parochial schools, for children aged pre-kindergarten to grade 12, located within close proximity to the Property. No representation is made that any Unit Owner's child will be able to attend any particular educational facility.

C. Religious Institutions.

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

D. Parks, Recreation and Cultural Facilities.

Parks and recreational areas in close proximity to the Property include Bryant Park and Central Park. There are several museums in Midtown and the nearby Upper West Side and Upper East Side, including the Morgan Library and Museum, the Museum of Modern Art, the Metropolitan Museum of Art, the Guggenheim Museum, and the American Museum of Natural History. Lincoln Center for the Performing Arts is also nearby.

E. Medical Facilities.

In addition to several smaller medical, dental, and specialty practices, the following medical facilities are near the Property:

Mount Sinai West, 1000 Tenth Avenue;

New York-Presbyterian / Weill Cornell Medical Center, 525 East 68th Street; and

Tisch Hospital, 550 First Avenue.

F. Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance.

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 17th Police Department Precinct located at 167 East 51st Street. The nearest firehouse is Engine 8/Ladder 2/Battalion 8, located at 165 East 51st Street. The Department of Sanitation collects refuse on Mondays, Wednesdays, and Fridays with recycling picked up on Fridays.

G. Zoning.

The Building is located within a C5-2.5 zoning district, as well as the Special Midtown District, which permits uses under Use Groups 1-6 and 9-11, including multi-family residential, community, hotel, retail, repair, entertainment, and services to business. Such uses include the residential and commercial occupancies of the type contemplated by this Plan. The legal uses proposed shall comply with all Zoning requirements, and initially will be as set forth in the approved application filed with the Department of Buildings of the City of New York ("DOB"). The Property is not located in a landmarked district.

H. Mailing Address and Postal Facilities.

The mailing address of the Property with respect to the Residential Units will be: "131-141 East 47th Street, New York, New York 10017." The Grand Central post office services the Property, and is located at 450 Lexington Avenue, Floor 2.

I. Shopping, Dining and Banking Facilities.

Several grocery stores, restaurants, health food stores, and specialty food shops are located within close proximity to the Property, as are a wide selection of clothing stores, home goods stores, boutiques, pharmacies, and bank branches.

J. Libraries.

The closest branch of the New York Public Library is the Grand Central Library located at 135 East 46th Street.

5/26/22

135 EAST 47TH STREET CONDOMINIUM
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NEW YORK, NEW YORK 10017

SCHEDULE A
Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2023 and Ending June 30, 2024 ("First Year")

Unit (1)	Unit Description: Number of Bedrooms & Bathrooms, Etc. (2)	Approximate Square Footage of Unit (3)	Approximate Square Footage of Private Terrace*	Offering Price (4)	Percentage Common Interest (5)	Percentage Contributing Share (6)	Estimated Monthly Common Charges First Year (7)	Estimated Annual Common Charges First Year (7)	Estimated Monthly Real Estate Taxes First Year † (8)	Estimated Annual Real Estate Taxes First Year † (8)	Estimated Monthly Real Estate Taxes Upon 100% Completion (9)	Estimated Annual Real Estate Taxes Upon 100% Completion (9)	Estimated Total Monthly Carrying Charges First Year (10)	Estimated Total Annual Carrying Charges First Year (10)
3A	1 BD/1	616		$ 1,140,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
3B	S/1	478		$ 860,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
3C	1 BD/1	529		$ 990,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
3D	1 BD/1	632		$ 1,170,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
3E	2 BD/2	826		$ 1,570,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
3F	1 BD/1	616		$ 1,140,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
3G	1 BD/1/A	713		$ 1,320,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00
4A	1 BD/1	616		$ 1,170,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
4B	S/1	478		$ 870,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
4C	1 BD/1	529		$ 1,010,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
4D	1 BD/1	632		$ 1,200,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
4E	2 BD/2	826		$ 1,590,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
4F	1 BD/1	616		$ 1,170,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
4G	1 BD/1/A	713		$ 1,340,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00
5A	1 BD/1	616		$ 1,190,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
5B	S/1	478		$ 880,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
5C	1 BD/1	529		$ 1,030,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
5D	1 BD/1	632		$ 1,220,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
5E	2 BD/2	826		$ 1,610,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
5F	1 BD/1	616		$ 1,190,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
5G	1 BD/1/A	713		$ 1,360,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00
6A	1 BD/1	616		$ 1,210,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
6B	S/1	478		$ 890,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
6C	1 BD/1	529		$ 1,050,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
6D	1 BD/1	632		$ 1,240,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
6E	2 BD/2	826		$ 1,640,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
6F	1 BD/1	616		$ 1,210,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
6G	1 BD/1/A	713		$ 1,390,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00
7A	1 BD/1	616		$ 1,230,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
7B	S/1	478		$ 900,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
7C	1 BD/1	529		$ 1,070,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
7D	1 BD/1	632		$ 1,260,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
7E	2 BD/2	826		$ 1,660,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
7F	1 BD/1	616		$ 1,230,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
7G	1 BD/1/A	713		$ 1,410,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A
Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2023 and Ending June 30, 2024 ("First Year")

Unit (1)	Unit Description: Number of Bedrooms & Bathrooms, Etc. (2)	Approximate Square Footage of Unit (3)	Approximate Square Footage of Private Terrace*	Offering Price (4)	Percentage Common Interest (5)	Percentage Contributing Share (6)	Estimated Monthly Common Charges First Year (7)	Estimated Annual Common Charges First Year (7)	Estimated Monthly Real Estate Taxes First Year † (8)	Estimated Annual Real Estate Taxes First Year † (8)	Estimated Monthly Real Estate Taxes Upon 100% Completion (9)	Estimated Annual Real Estate Taxes Upon 100% Completion (9)	Estimated Total Monthly Carrying Charges First Year (10)	Estimated Total Annual Carrying Charges First Year (10)
8A	1 BD/1	616		$ 1,250,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
8B	S/1	478		$ 910,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
8C	1 BD/1	529		$ 1,100,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
8D	1 BD/1	632		$ 1,280,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
8E	2 BD/2	826		$ 1,680,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
8F	1 BD/1	616		$ 1,250,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
8G	1 BD/1/A	713		$ 1,430,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00
9A	1 BD/1	616		$ 1,280,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
9B	S/1	478		$ 920,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
9C	1 BD/1	529		$ 1,120,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
9D	1 BD/1	632		$ 1,310,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
9E	2 BD/2	826		NOT OFFERED	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
9F	1 BD/1	616		$ 1,280,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
9G	1 BD/1/A	713		$ 1,450,000.00	0.5286%	0.5388%	$ 1,339.12	$ 16,069.48	$ 983.13	$ 11,797.52	$ 1,228.91	$ 14,746.90	$ 2,322.25	$ 27,867.00
10A	1 BD/1	619		$ 1,300,000.00	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
10B	S/1	478		$ 930,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
10C	1 BD/1	529		$ 1,140,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
10D	1 BD/1	632		$ 1,330,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
10E	2 BD/2	826		NOT OFFERED	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
10F	1 BD/1	616		$ 1,300,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
10G	1 BD/1/A	716		$ 1,480,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
11A	1 BD/1	619		$ 1,330,000.00	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
11B	S/1	478		$ 950,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
11C	1 BD/1	529		$ 1,160,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
11D	1 BD/1	632		$ 1,350,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
11E	2 BD/2	826		$ 1,750,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
11F	1 BD/1	616		$ 1,320,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
11G	1 BD/1/A	716		$ 1,500,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
12A	1 BD/1	619		$ 1,350,000.00	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
12B	S/1	478		$ 960,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
12C	1 BD/1	529		$ 1,180,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
12D	1 BD/1	632		$ 1,370,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
12E	2 BD/2	826		$ 1,770,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
12F	1 BD/1	616		$ 1,340,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
12G	1 BD/1/A	716		$ 1,520,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A
Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2023 and Ending June 30, 2024 ("First Year")

Unit (1)	Unit Description: Number of Bedrooms & Bathrooms, Etc. (2)	Approximate Square Footage of Unit (3)	Approximate Square Footage of Private Terrace*	Offering Price (4)	Percentage Common Interest (5)	Percentage Contributing Share (6)	Estimated Monthly Common Charges First Year (7)	Estimated Annual Common Charges First Year (7)	Estimated Monthly Real Estate Taxes First Year † (8)	Estimated Annual Real Estate Taxes First Year † (8)	Estimated Monthly Real Estate Taxes Upon 100% Completion (9)	Estimated Annual Real Estate Taxes Upon 100% Completion (9)	Estimated Total Monthly Carrying Charges First Year (10)	Estimated Total Annual Carrying Charges First Year (10)
14A	1 BD/1	619		$ 1,390,000.00	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
14B	S/1	478		$ 980,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
14C	1 BD/1	529		$ 1,230,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
14D	1 BD/1	632		$ 1,420,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
14E	2 BD/2	826		$ 1,820,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
14F	1 BD/1	616		$ 1,390,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
14G	1 BD/1/A	716		$ 1,570,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
15A	1 BD/1	619		$ 1,410,000.00	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
15B	S/1	478		$ 1,000,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
15C	1 BD/1	529		$ 1,250,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
15D	1 BD/1	632		$ 1,440,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
15E	2 BD/2	826		$ 1,840,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
15F	1 BD/1	616		$ 1,410,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
15G	1 BD/1/A	716		$ 1,590,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
16A	1 BD/1	619		$ 1,440,000.00	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
16B	S/1	478		$ 1,010,000.00	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
16C	1 BD/1	529		$ 1,270,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
16D	1 BD/1	632		$ 1,460,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
16E	2 BD/2	826		$ 1,870,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
16F	1 BD/1	616		$ 1,430,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
16G	1 BD/1/A	716		$ 1,620,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
17A	1 BD/1	619		NOT OFFERED	0.4589%	0.4678%	$ 1,162.66	$ 13,951.93	$ 853.58	$ 10,242.91	$ 1,066.97	$ 12,803.64	$ 2,016.24	$ 24,194.84
17B	S/1	478		NOT OFFERED	0.3543%	0.3612%	$ 897.72	$ 10,772.63	$ 659.07	$ 7,908.81	$ 823.83	$ 9,886.01	$ 1,556.79	$ 18,681.44
17C	1 BD/1	529		NOT OFFERED	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
17D	1 BD/1	632		NOT OFFERED	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
17E	2 BD/2	826		NOT OFFERED	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
17F	1 BD/1	616		NOT OFFERED	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
17G	1 BD/1/A	716		NOT OFFERED	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
18A	1 BD/1	656		$ 1,550,000.00	0.4863%	0.4957%	$ 1,232.00	$ 14,784.04	$ 904.48	$ 10,853.81	$ 1,130.60	$ 13,567.26	$ 2,136.49	$ 25,637.84
18C	1 BD/1	529		$ 1,310,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
18D	1 BD/1	632		NOT OFFERED	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
18E	2 BD/2	826		$ 1,910,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
18F	1 BD/1	616		$ 1,470,000.00	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
18G	1 BD/1/A	716		$ 1,660,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
19A	1 BD/1	656		$ 1,580,000.00	0.4863%	0.4957%	$ 1,232.00	$ 14,784.04	$ 904.48	$ 10,853.81	$ 1,130.60	$ 13,567.26	$ 2,136.49	$ 25,637.84

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SCHEDULE A
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Commencing July 1, 2023 and Ending June 30, 2024 ("First Year")

Unit (1)	Unit Description: Number of Bedrooms & Bathrooms, Etc. (2)	Approximate Square Footage of Unit (3)	Approximate Square Footage of Private Terrace*	Offering Price (4)	Percentage Common Interest (5)	Percentage Contributing Share (6)	Estimated Monthly Common Charges First Year (7)	Estimated Annual Common Charges First Year (7)	Estimated Monthly Real Estate Taxes First Year † (8)	Estimated Annual Real Estate Taxes First Year † (8)	Estimated Monthly Real Estate Taxes Upon 100% Completion (9)	Estimated Annual Real Estate Taxes Upon 100% Completion (9)	Estimated Total Monthly Carrying Charges First Year (10)	Estimated Total Annual Carrying Charges First Year (10)
19C	1 BD/1	529		$ 1,340,000.00	0.3922%	0.3998%	$ 993.66	$ 11,923.86	$ 729.50	$ 8,753.99	$ 911.87	$ 10,942.49	$ 1,723.15	$ 20,677.85
19D	1 BD/1	632		$ 1,530,000.00	0.4685%	0.4776%	$ 1,187.02	$ 14,244.21	$ 871.46	$ 10,457.49	$ 1,089.32	$ 13,071.86	$ 2,058.48	$ 24,701.70
19E	2 BD/2	826		$ 1,930,000.00	0.6123%	0.6242%	$ 1,551.37	$ 18,616.49	$ 1,138.95	$ 13,667.43	$ 1,423.69	$ 17,084.29	$ 2,690.33	$ 32,283.93
19F	1 BD/1	616		NOT OFFERED	0.4566%	0.4654%	$ 1,156.70	$ 13,880.35	$ 849.20	$ 10,190.36	$ 1,061.50	$ 12,737.95	$ 2,005.89	$ 24,070.71
19G	1 BD/1/A	716		$ 1,680,000.00	0.5308%	0.5411%	$ 1,344.84	$ 16,138.07	$ 987.32	$ 11,847.88	$ 1,234.15	$ 14,809.85	$ 2,332.16	$ 27,985.95
20A	1 BD/1	584		$ 1,490,000.00	0.4329%	0.4413%	$ 1,096.80	$ 13,161.58	$ 805.22	$ 9,662.67	$ 1,006.53	$ 12,078.34	$ 1,902.02	$ 22,824.25
20B	2 BD/2	969		$ 2,280,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
20C	2 BD/2/T	926	306	$ 2,450,000.00	0.7613%	0.7760%	$ 1,928.66	$ 23,143.86	$ 1,415.94	$ 16,991.23	$ 1,769.92	$ 21,239.04	$ 3,344.59	$ 40,135.10
20D	2 BD/2/T	1252	426	$ 3,180,000.00	1.0323%	1.0523%	$ 2,615.37	$ 31,384.39	$ 1,920.09	$ 23,041.08	$ 2,400.11	$ 28,801.35	$ 4,535.46	$ 54,425.47
21A	1 BD/1	592		$ 1,530,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
21B	1 BD/1	589		$ 1,520,000.00	0.4366%	0.4451%	$ 1,106.24	$ 13,274.91	$ 812.16	$ 9,745.87	$ 1,015.20	$ 12,182.34	$ 1,918.40	$ 23,020.79
21C	1 BD/1	629		$ 1,640,000.00	0.4663%	0.4753%	$ 1,181.30	$ 14,175.62	$ 867.26	$ 10,407.13	$ 1,084.08	$ 13,008.91	$ 2,048.56	$ 24,582.75
21D	1 BD/1	677		$ 1,730,000.00	0.5019%	0.5116%	$ 1,271.52	$ 15,258.25	$ 933.50	$ 11,201.95	$ 1,166.87	$ 14,002.44	$ 2,205.02	$ 26,460.20
21E	1 BD/1	541		$ 1,460,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
21F	1 BD/1	700		$ 1,780,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
22A	1 BD/1	592		$ 1,550,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
22B	1 BD/1	589		$ 1,550,000.00	0.4366%	0.4451%	$ 1,106.24	$ 13,274.91	$ 812.16	$ 9,745.87	$ 1,015.20	$ 12,182.34	$ 1,918.40	$ 23,020.79
22C	1 BD/1	629		$ 1,660,000.00	0.4663%	0.4753%	$ 1,181.30	$ 14,175.62	$ 867.26	$ 10,407.13	$ 1,084.08	$ 13,008.91	$ 2,048.56	$ 24,582.75
22D	1 BD/1	677		$ 1,750,000.00	0.5019%	0.5116%	$ 1,271.52	$ 15,258.25	$ 933.50	$ 11,201.95	$ 1,166.87	$ 14,002.44	$ 2,205.02	$ 26,460.20
22E	1 BD/1	541		$ 1,490,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
22F	1 BD/1	700		$ 1,800,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
23A	1 BD/1	592		$ 1,570,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
23B	1 BD/1	589		$ 1,570,000.00	0.4366%	0.4451%	$ 1,106.24	$ 13,274.91	$ 812.16	$ 9,745.87	$ 1,015.20	$ 12,182.34	$ 1,918.40	$ 23,020.79
23C	1 BD/1	629		$ 1,680,000.00	0.4663%	0.4753%	$ 1,181.30	$ 14,175.62	$ 867.26	$ 10,407.13	$ 1,084.08	$ 13,008.91	$ 2,048.56	$ 24,582.75
23D	1 BD/1	677		$ 1,770,000.00	0.5019%	0.5116%	$ 1,271.52	$ 15,258.25	$ 933.50	$ 11,201.95	$ 1,166.87	$ 14,002.44	$ 2,205.02	$ 26,460.20
23E	1 BD/1	541		$ 1,540,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
23F	1 BD/1	700		$ 1,820,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
24A	1 BD/1	592		$ 1,600,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
24B	2 BD/2	969		$ 2,370,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
24C	2 BD/2	926		$ 2,340,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
24E	1 BD/1	541		$ 1,530,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
24F	1 BD/1	700		$ 1,840,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
25A	1 BD/1	592		NOT OFFERED	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
25B	2 BD/2	969		NOT OFFERED	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
25C	2 BD/2	926		NOT OFFERED	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00

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Unit (1)	Unit Description: Number of Bedrooms & Bathrooms, Etc. (2)	Approximate Square Footage of Unit (3)	Approximate Square Footage of Private Terrace*	Offering Price (4)	Percentage Common Interest (5)	Percentage Contributing Share (6)	Estimated Monthly Common Charges First Year (7)	Estimated Annual Common Charges First Year (7)	Estimated Monthly Real Estate Taxes First Year † (8)	Estimated Annual Real Estate Taxes First Year † (8)	Estimated Monthly Real Estate Taxes Upon 100% Completion (9)	Estimated Annual Real Estate Taxes Upon 100% Completion (9)	Estimated Total Monthly Carrying Charges First Year (10)	Estimated Total Annual Carrying Charges First Year (10)
25E	1 BD/1	541		NOT OFFERED	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
25F	1 BD/1	700		NOT OFFERED	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
26A	1 BD/1	592		$ 1,640,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
26B	2 BD/2	969		$ 2,410,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
26C	2 BD/2	926		$ 2,380,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
26E	1 BD/1	541		$ 1,570,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
26F	1 BD/1	700		$ 1,890,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
27A	1 BD/1	592		$ 1,660,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
27B	2 BD/2	969		$ 2,430,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
27C	2 BD/2	926		$ 2,400,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
27E	1 BD/1	541		$ 1,600,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
27F	1 BD/1	700		$ 1,910,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
28A	1 BD/1	592		$ 1,680,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
28B	2 BD/2	969		$ 2,460,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
28C	2 BD/2	926		$ 2,430,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
28E	1 BD/1	541		$ 1,620,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
28F	1 BD/1	700		$ 1,930,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
29A	1 BD/1	592		$ 1,710,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
29B	2 BD/2	969		$ 2,480,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
29C	2 BD/2	926		$ 2,450,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
29E	1 BD/1	541		$ 1,640,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
29F	1 BD/1	700		$ 1,950,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
30A	1 BD/1	592		$ 1,730,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
30B	2 BD/2	969		$ 2,500,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
30C	2 BD/2	926		$ 2,470,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
30E	1 BD/1	541		$ 1,660,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
30F	1 BD/1	700		$ 1,970,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
31A	1 BD/1	592		$ 1,750,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
31B	2 BD/2	969		$ 2,520,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
31C	2 BD/2	926		$ 2,490,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
31E	1 BD/1	541		$ 1,680,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
31F	1 BD/1	700		$ 2,000,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
32A	1 BD/1	592		$ 1,830,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
32B	2 BD/2	969		$ 2,640,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
32C	2 BD/2	926		$ 2,550,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A
Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2023 and Ending June 30, 2024 ("First Year")

Unit (1)	Unit Description: Number of Bedrooms & Bathrooms, Etc. (2)	Approximate Square Footage of Unit (3)	Approximate Square Footage of Private Terrace*	Offering Price (4)	Percentage Common Interest (5)	Percentage Contributing Share (6)	Estimated Monthly Common Charges First Year (7)	Estimated Annual Common Charges First Year (7)	Estimated Monthly Real Estate Taxes First Year † (8)	Estimated Annual Real Estate Taxes First Year † (8)	Estimated Monthly Real Estate Taxes Upon 100% Completion (9)	Estimated Annual Real Estate Taxes Upon 100% Completion (9)	Estimated Total Monthly Carrying Charges First Year (10)	Estimated Total Annual Carrying Charges First Year (10)
32E	1 BD/1	541		$ 1,730,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
32F	1 BD/1	700		$ 2,040,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
33A	1 BD/1	592		$ 1,850,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
33B	2 BD/2	969		$ 2,660,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
33C	2 BD/2	926		$ 2,570,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
33E	1 BD/1	541		$ 1,750,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
33F	1 BD/1	700		$ 2,070,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
34A	1 BD/1	592		$ 1,870,000.00	0.4389%	0.4474%	$ 1,111.96	$ 13,343.51	$ 816.35	$ 9,796.23	$ 1,020.44	$ 12,245.29	$ 1,928.31	$ 23,139.75
34B	2 BD/2	969		$ 2,680,000.00	0.7183%	0.7322%	$ 1,819.80	$ 21,837.55	$ 1,336.02	$ 16,032.19	$ 1,670.02	$ 20,040.24	$ 3,155.81	$ 37,869.74
34C	2 BD/2	926		$ 2,590,000.00	0.6865%	0.6998%	$ 1,739.27	$ 20,871.23	$ 1,276.90	$ 15,322.76	$ 1,596.12	$ 19,153.46	$ 3,016.17	$ 36,194.00
34E	1 BD/1	541		$ 1,770,000.00	0.4010%	0.4088%	$ 1,016.02	$ 12,192.28	$ 745.92	$ 8,951.05	$ 932.40	$ 11,188.82	$ 1,761.94	$ 21,143.33
34F	1 BD/1	700		$ 2,090,000.00	0.5189%	0.5290%	$ 1,314.77	$ 15,777.20	$ 965.25	$ 11,582.94	$ 1,206.56	$ 14,478.68	$ 2,280.01	$ 27,360.14
PHA	2 BD/2/FR/T	1663	266	$ 4,530,000.00	1.2981%	1.3228%	$ 3,287.66	$ 39,451.94	$ 2,413.66	$ 28,963.92	$ 3,017.08	$ 36,204.90	$ 5,701.32	$ 68,415.86
PHB	2 BD/2/FR/T	1674	230	$ 4,520,000.00	1.2974%	1.3221%	$ 3,285.92	$ 39,431.06	$ 2,412.38	$ 28,948.60	$ 3,015.48	$ 36,185.74	$ 5,698.30	$ 68,379.65
PHC	2 BD/2/T	1370	287	$ 3,990,000.00	1.0859%	1.1065%	$ 2,750.07	$ 33,000.88	$ 2,018.99	$ 24,227.84	$ 2,523.73	$ 30,284.79	$ 4,769.06	$ 57,228.72
PHD	2 BD/2/T	1377	287	$ 3,990,000.00	1.0911%	1.1119%	$ 2,763.49	$ 33,161.93	$ 2,028.84	$ 24,346.07	$ 2,536.05	$ 30,432.59	$ 4,792.33	$ 57,508.01
Residential Unit Totals:		131,739	1,802	$ 290,020,000.00	98.1000%	100.0000%	$248,538.05	$ 2,982,456.56	$ 182,466.00	$ 2,189,592.00	$ 228,082.50	$ 2,736,990.00	$431,004.05	$ 5,172,048.56
C		2375		NOT OFFERED	1.9000%	100.0000%	$ 1,237.27	$ 14,847.29	$ 3,534.00	$ 42,408.00	$ 3,847.50	$ 46,170.00	$ 4,771.27	$ 57,255.29
Commercial Unit Total:		2375			1.9000%	100.0000%	$ 1,237.27	$ 14,847.29	$ 3,534.00	$ 42,408.00	$ 3,847.50	$ 46,170.00	$ 4,771.27	$ 57,255.29
Grand Totals:		134,114	1,802	$290,020,000.00	100.0000%		$249,775.32	$ 2,997,303.85	$ 186,000.00	$ 2,232,000.00	$ 231,930.00	$ 2,783,160.00	$435,775.32	$ 5,229,303.85

A - denotes Alcove
BD - denotes Bedroom(s)
FR - denotes Family Room
PH - denotes Penthouse Unit
S - denotes Studio
T - denotes Private Terrace

*** Purchasers should note that private terraces are not habitable living spaces and that using such terraces illegally as sleeping or living areas may result in building code violations being issued.**
† The projected real estate taxes for the first year of operation contained in Column 8 of Schedule A are based on a projected 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 Column 9 of Schedule A, as well as Note 9 of the Notes to Schedule A for more information regarding the projected assessed valuation, and projected real estate taxes for the Units, after completion of construction.

NOTES TO SCHEDULE A

Offering Prices and Related Information

1. Set forth in column numbered (1), titled "Unit," is the Unit's designation in the Building and the Offering Plan.

2. Set forth in column numbered (2), titled "Unit Description: Number of Bedrooms & Bathrooms, etc." is a description of the Unit's layout, including the number of bedrooms and bathrooms. Also set forth is whether a Unit has a private terrace. Purchasers should note that private terraces are not habitable living spaces and that using such terraces illegally as sleeping or living areas may result in building code violations being issued. The number of rooms in each Residential Unit is set forth below and is not calculated on the basis of any industry standard.

Type of Unit	Rooms
Studio	2
One Bedroom	3
One Bedroom w/Alcove	3.5
Two Bedroom	4
Two Bedroom w/Family Room	5

The Building will have The Building will contain one hundred ninety-one (191) Residential Units and one (1) Commercial Unit.

The anticipated bedroom count of the Residential Units is as follows: fourteen (14) studio Units, one hundred thirty-two (132) one-bedroom Units, and forty-five (45) two-bedroom Units. A two-bedroom Residential Unit for the superintendent of the Building (the "Resident Manager's Unit") shall be located on the second construction floor (third marketing floor), and shall be sold and deeded to the Board of Managers of the Condominium for the benefit of the Residential Unit Owners.

Certain Residential Units, including two (2) Residential Units at the eighteenth construction floor (twentieth marketing floor) and the Penthouse Units at the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors), will also have a private terrace directly accessed from or adjacent to such Unit, which shall be a Common Element for the exclusive use of the owner of such Unit. The Commercial Unit is a duplex unit located on the first floor and cellar level, and may be physically altered and/or subdivided by Sponsor or its designee or the Commercial Unit Owner, to accommodate more than one (1) rental tenant.

Please see the section of the Plan entitled "Site Plan and Floor Plans," set forth in Part II, for more information regarding Unit Layouts.

Further, please note that the approximate ceiling heights for the Units as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

3. The approximate square footage of each Unit and, if applicable, its private terrace, is set forth in the column numbered (3). The approximate gross square footage of the Units is measured horizontally on their respective floor or floors from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or to the exterior side facing Common Elements of the interior non-shear walls and partitions separating a Unit from common corridors; or to the centerline of the interior shear walls separating a Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements; or, if applicable, to the exterior side of the glass or the exterior side of the opposite exterior walls of the Building. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the perimeter of the Unit) are not deducted from the approximate gross square foot area of the Units; however, common corridors, common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements located outside of the Units are not included in the square footage calculations for the Units.

   Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

   As set forth above, the approximate square footage of a Unit set forth on the Floor Plans is an approximate gross square footage of the Unit, which is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages substantially exceed the useable floor area of each Unit.

   The approximate exterior private terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

   Any floor layout, plan or sketch 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, absent any affected Purchaser(s) giving a written consent, no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and after exhaustion of all commercially reasonable alternatives consistent with local construction industry standards, no other means exists to avoid such changes, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind

their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon. There shall be a rebuttable presumption that a reduction in square foot area by five percent (5%) or less is not material.

4. The column numbered (4) titled "Offering Price" contains the offering prices for each Unit. Offering prices for the individual Storage Space Licenses are set forth in Schedule A-2 hereinafter. Sponsor's right to make changes in offering prices is set forth in the section of the Plan titled "Changes in Prices and Units" set forth in Part I. Please note that although purchase prices are negotiable, Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price." All Units except for the Commercial Unit and Residential Units 9E, 10E, 17A, 17B, 17C, 17D, 17E, 17F, 17G, 18D, 19F, 25A, 25B, 25C, 25E, and 25F are being offered hereunder. With respect to such Units that are not being offered for sale to the public, in the event Sponsor wishes to offer any one (1) or more of the same, Sponsor shall amend the Offering Plan to disclose which Unit(s) are being offered.

   In addition to the purchase price, a Purchaser will be responsible at closing of title for certain other expenses as explained in the section titled "Unit Closing Costs and Adjustments" set forth in Part I. Included in these costs is the Purchaser's contribution to the Working Capital Fund in the amount of two (2) months of Common Charges for the Unit being purchased at the time of closing, payable to the Board of Managers of the Condominium. While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing is obtained and Purchaser's attorney's fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

5. As set forth in column numbered (5), the percentage of Common Interest allocated to each Unit 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. These allocations are made pursuant to Section 339-i(1)(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equal one hundred percent (100%).

6. As set forth in column numbered (6), these Percentages Contributing Share reflect: (a) in the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners, and (b) in the case of the Commercial Unit, the proportionate share of the Common Charges payable by all of the Commercial Unit Owners (which, if there is only one (1) Commercial Unit, shall mean one hundred percent (100%) of the same), and, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit's proportionate share of

the Common Charges payable by all of the Commercial Unit Owners. Each Unit's projected Common Charges for the First Year of Condominium operation are set forth in column numbered (7). Purchasers are referred to the section of Part I hereof entitled "Definitions" for further information on the allocation of the various categories of Common Expenses, including Shared Common Expenses, Residential Common Expenses, and Commercial Common Expenses.

7. These estimates as set forth in column numbered (7) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing July 1, 2023 and which will appear in Schedule B in the Plan, hereinafter referred to as the "First Year". Included in these charges, amongst other costs, are the cost of insurance for the Property, repairs & maintenance for the common areas, and the cost of utilities for common areas. It does not include the cost of electricity for individual Units, which will be separately metered or sub-metered and billed by the utility company or the Board of Managers to each Unit Owner. With respect to individual electric charges, Purchasers are encouraged to review the projections set forth in Schedule B-1 to the Offering Plan.

   Projected annual Common Charges payable by each Residential Unit Owner in the annual budget for each fiscal year are determined by first summing (i) the amount of the Shared Common Expenses allocated to the Residential Units in the aggregate (i.e., 98.1000% of the Shared Common Expenses), and (ii) the amount of the Residential Common Expenses allocated to the Residential Units in the aggregate (i.e., 100% of the Residential Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share.

   Projected annual Common Charges payable by the Commercial Unit Owner in the annual budget for each fiscal year are determined by first summing (i) the amount of the Shared Common Expenses allocated to the Commercial Unit (i.e., 1.9000% of the Shared Common Expenses), and (ii) the amount of the Commercial Common Expenses allocated to the Commercial Unit (i.e., 100% of the Commercial Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share (which, as there is only one (1) Commercial Unit as of the filing date of this Plan, the Commercial Unit Owner's Contributing Share is 100%).

   Purchasers are referred to the section of Part I hereof entitled "Definitions" for further information on the allocation of the various categories of Common Expenses, including Shared Common Expenses, Residential Common Expenses, and Commercial Common Expenses.

   In addition to the aforementioned charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit, if any; (ii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit, including, without limitation, the equipment and appliances contained therein; and (iii) the cost of any insurance covering (A) furniture, belongings, equipment and other

personal property and (B) liability to others for personal injury or property damage as a result of occurrences in his Unit.

8. The estimates set forth in column numbered (8) are a calculation of real estate taxes due for each Unit for the projected First Year of Condominium operation commencing on July 1, 2023 and ending June 30, 2024 ("First Year"), which period coincides with the 2023/2024 tax year. Estimates of real estate taxes due for the Units are based upon (i) the projected actual assessed 2023/2024 valuation for the Property reflecting only partial completion of the Building as of January 5, 2023, (ii) the projected apportionments of the assessed valuations to the Units, and (iii) the projected tax rates for the 2023/2024 tax year. The estimated taxable assessed valuations as apportioned to all of the Units and the projected tax rates have been projected by Paul J. Korngold, Esq. of Korngold Powers LLP, 60 East 42nd Street, Suite 4600, New York, NY 10165 ("Korngold"). A copy of Korngold's projection letter is set forth in Part II of the Plan.

   The actual total assessed valuation of the Property, is the amount which, barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent (20%) per year. Real estate taxes for the Property will be based upon the lower of either the actual or transitional assessment which is in effect for the First Year of Operation. Here, since the Property is being newly constructed, it is anticipated that the five (5)-year phase-in will not apply while construction is ongoing, and that instead, increases in assessed valuation due to such construction will be added immediately in full to the assessment for the following tax year. Further, it can be expected that the actual total assessed valuation will increase for the 2023/2024 and 2024/2025 tax years, and potentially in subsequent tax years, due to such construction. See below for an additional discussion of the total changes in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

   As construction will not have been completed prior to January 5, 2023 – the taxable status date for the 2023/2024 tax year commencing July 1, 2023 – the projected actual assessed valuation for tax year 2023/2024 <u>does not</u> reflect the completed structure, as DOF must consider the status of the site as of January 5, 2023. As one hundred percent (100%) completion of the construction by Sponsor is projected by on or about July 1, 2023, and in any event is assumed to be prior to January 5, 2024 for assessment purposes, it is assumed that the first tax year reflecting the full one hundred percent (100%) valuation of the entire Property will be 2024/2025, and that real estate taxes for the Units will increase accordingly. See Note 9 below for an additional discussion of the total changes in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

   As stated above, Sponsor's projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon projections by Korngold, who appraised the actual total assessed valuation of the entire Property upon partial completion of construction as well as upon one hundred percent (100%) completion of construction.

It is anticipated that the entire Property, including the Residential Units and Commercial Unit, will be classified in Tax Class 2 for the 2023/2024 tax year, and that the Commercial Unit will not be reclassified as Tax Class 4 until the 2024/2025 tax year. Korngold has projected the 2023/2024 Tax Class 2 rate as 12.4%. Pursuant to RPTL Section 1805(5), increases in valuation regarding these classifications are limited to no more than forty-five percent (45%) per annum to increases in valuation due to additions or improvements to existing property. Pursuant to RPTL Section 1805(6) such "physical" increases are limited to forty-five percent (45%) of the market value of such improvements in properties. Despite the use of the term "market value," this may not correspond with the value of the property as if put on the free market for sale, and "market value" may be similar to, or a fraction of, such "true" value.

Upon partial completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the projected taxable assessments for the 2023/2024 tax year are as follows: $17,658,000.00, as apportioned to all of the Residential Units and $342,000.00, as apportioned to the Commercial Unit; or $18,000,000.00 in the aggregate for all of the Units in the Building.

Therefore, based upon the above assumptions and tax rate, the real estate taxes payable during tax year 2023/2024 are projected to be $2,189,592.00 as to all of the Residential Units and $42,408.00 as to the Commercial Unit; or $2,232,000.00 in the aggregate for all of the Units in the Building.

See the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details in this regard.

Another assumption is that each Residential Unit will be assessed in direct proportion to each Residential Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all Residential Units. **No warranties are made that the assessments of the individual Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by Korngold and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan**. In such event, Sponsor makes no representation as to what Purchase Prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rates above those projected for tax years 2023/2024, 2024/2025 or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment

shall be made and in effect each Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion by D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners ("Sponsor's Counsel"), set forth in the Section of Part I of the Offering Plan titled "Counsel's Income Tax Opinion Letter." As set forth therein, it is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and

local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice. Purchasers should note that such projected tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real estate taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

9. The estimates set forth in column numbered (9) are a calculation of real estate taxes due for each Unit upon one hundred percent (100%) completion of the construction which is assumed to be prior to January 5, 2024 for assessment purposes, and the implementation of the post-construction actual total assessed valuation of the Property as projected by Korngold, which is anticipated to be in effect for the period July 1, 2024 to June 30, 2025. Estimates of real estate taxes due for the Units are based upon (i) the projected actual assessed 2024/2025 valuation for the Property reflecting one hundred percent (100%) completion of the Building as of January 5, 2024; (ii) the projected apportionments of the assessed valuations to the Units, and (iii) the projected tax rates for the 2024/2025 tax year. The estimated taxable assessed valuations as apportioned to all of the Units and the projected tax rates have been projected by Korngold, whose projection letter is set forth in Part II of the Plan.

After construction is complete and the Condominium Declaration has been recorded, it is anticipated that the Residential Units will remain classified in Tax Class 2 and the Commercial Unit will be reclassified as Tax Class 4. For the 2024/2025 tax year, Korngold has projected the Tax Class 2 rate as 12.4% and has projected the Tax Class 4 rate as 10.8%.

Upon one hundred percent (100%) completion of construction, assumed to be prior to January 5, 2024 for projection purposes, the projected post-construction taxable assessments for the 2024/2025 tax year are as follows: $22,072,500.00, as apportioned to all of the Residential Units and $427,500.00, as apportioned to the Commercial Unit; or $22,500,000.00 in the aggregate for all of the Units in the Building.

Therefore, based upon the above assumptions and tax rate, the real estate taxes payable during tax year 2024/2025 are projected to be $2,736,990.00 as to all of the Residential Units and $46,170.00 as to the Commercial Unit; or $2,783,160.00 in the aggregate for all of the Units in the Building.

Purchasers should note that the foregoing projected real estate taxes payable upon one hundred percent (100%) completion of construction of the Building, when compared on an annualized basis for the Residential Units and Commercial Unit, are substantial increases

in the estimates set forth in column numbered (8), showing projected real estate taxes for each of the Units for the projected First Year of Condominium operation.

See the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details in this regard.

10. The figures in this column numbered (10) equal the sum of the Estimated Monthly/Annual Common Charges (First Year) and the Estimated Monthly/Annual Real Estate Taxes (First Year).

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A-1
ALLOCATED SHARE OF PURCHASE PRICE AND RELATED CLOSING COSTS FOR RESIDENT MANAGER'S UNIT 3E

Unit	Percentage Common Interest	Proportionate Share of Aggregate Percentage of Common Interest of all Residential Units Less Resident Manager's Unit (1)	Share of Purchase Price for Resident Manager's Unit (2)	Related Closing Costs (3)
3A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
3B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
3C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
3D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
3E	0.6123%	RMU	RMU	RMU
3F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
3G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
4A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
4B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
4C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
4D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
4E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
4F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
4G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
5A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
5B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
5C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
5D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
5E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
5F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
5G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
6A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
6B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
6C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
6D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
6E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
6F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
6G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
7A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
7B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
7C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
7D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
7E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
7F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
7G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
8A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
8B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
8C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
8D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
8E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
8F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
8G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
9A	0.4566%	0.4684%	$ 7,353.36	$ 327.86
9B	0.3543%	0.3634%	$ 5,705.86	$ 254.40

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A-1
ALLOCATED SHARE OF PURCHASE PRICE AND RELATED CLOSING COSTS FOR RESIDENT MANAGER'S UNIT 3E

Unit	Percentage Common Interest	Proportionate Share of Aggregate Percentage of Common Interest of all Residential Units Less Resident Manager's Unit (1)	Share of Purchase Price for Resident Manager's Unit (2)	Related Closing Costs (3)
9C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
9D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
9E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
9F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
9G	0.5286%	0.5422%	$ 8,512.89	$ 379.56
10A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
10B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
10C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
10D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
10E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
10F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
10G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
11A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
11B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
11C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
11D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
11E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
11F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
11G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
12A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
12B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
12C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
12D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
12E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
12F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
12G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
14A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
14B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
14C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
14D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
14E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
14F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
14G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
15A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
15B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
15C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
15D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
15E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
15F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
15G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
16A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
16B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
16C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
16D	0.4685%	0.4806%	$ 7,545.00	$ 336.40

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A-1
ALLOCATED SHARE OF PURCHASE PRICE AND RELATED CLOSING COSTS FOR RESIDENT MANAGER'S UNIT 3E

Unit	Percentage Common Interest	Proportionate Share of Aggregate Percentage of Common Interest of all Residential Units Less Resident Manager's Unit (1)	Share of Purchase Price for Resident Manager's Unit (2)	Related Closing Costs (3)
16E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
16F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
16G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
17A	0.4589%	0.4707%	$ 7,390.40	$ 329.51
17B	0.3543%	0.3634%	$ 5,705.86	$ 254.40
17C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
17D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
17E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
17F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
17G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
18A	0.4863%	0.4988%	$ 7,831.66	$ 349.18
18C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
18D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
18E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
18F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
18G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
19A	0.4863%	0.4988%	$ 7,831.66	$ 349.18
19C	0.3922%	0.4023%	$ 6,316.22	$ 281.62
19D	0.4685%	0.4806%	$ 7,545.00	$ 336.40
19E	0.6123%	0.6281%	$ 9,860.84	$ 439.66
19F	0.4566%	0.4684%	$ 7,353.36	$ 327.86
19G	0.5308%	0.5445%	$ 8,548.32	$ 381.14
20A	0.4329%	0.4441%	$ 6,971.68	$ 310.84
20B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
20C	0.7613%	0.7809%	$ 12,260.43	$ 546.64
20D	1.0323%	1.0589%	$ 16,624.77	$ 741.23
21A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
21B	0.4366%	0.4479%	$ 7,031.27	$ 313.50
21C	0.4663%	0.4783%	$ 7,509.57	$ 334.82
21D	0.5019%	0.5148%	$ 8,082.90	$ 360.38
21E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
21F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
22A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
22B	0.4366%	0.4479%	$ 7,031.27	$ 313.50
22C	0.4663%	0.4783%	$ 7,509.57	$ 334.82
22D	0.5019%	0.5148%	$ 8,082.90	$ 360.38
22E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
22F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
23A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
23B	0.4366%	0.4479%	$ 7,031.27	$ 313.50
23C	0.4663%	0.4783%	$ 7,509.57	$ 334.82
23D	0.5019%	0.5148%	$ 8,082.90	$ 360.38
23E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
23F	0.5189%	0.5323%	$ 8,356.67	$ 372.59

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A-1
ALLOCATED SHARE OF PURCHASE PRICE AND RELATED CLOSING COSTS FOR RESIDENT MANAGER'S UNIT 3E

Unit	Percentage Common Interest	Proportionate Share of Aggregate Percentage of Common Interest of all Residential Units Less Resident Manager's Unit (1)	Share of Purchase Price for Resident Manager's Unit (2)	Related Closing Costs (3)
24A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
24B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
24C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
24E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
24F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
25A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
25B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
25C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
25E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
25F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
26A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
26B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
26C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
26E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
26F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
27A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
27B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
27C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
27E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
27F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
28A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
28B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
28C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
28E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
28F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
29A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
29B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
29C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
29E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
29F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
30A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
30B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
30C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
30E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
30F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
31A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
31B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
31C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
31E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
31F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
32A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
32B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
32C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
32E	0.4010%	0.4113%	$ 6,457.94	$ 287.93

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A-1
ALLOCATED SHARE OF PURCHASE PRICE AND RELATED CLOSING COSTS FOR RESIDENT MANAGER'S UNIT 3E

Unit	Percentage Common Interest	Proportionate Share of Aggregate Percentage of Common Interest of all Residential Units Less Resident Manager's Unit (1)	Share of Purchase Price for Resident Manager's Unit (2)	Related Closing Costs (3)
32F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
33A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
33B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
33C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
33E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
33F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
34A	0.4389%	0.4502%	$ 7,068.31	$ 315.15
34B	0.7183%	0.7368%	$ 11,567.93	$ 515.77
34C	0.6865%	0.7042%	$ 11,055.80	$ 492.93
34E	0.4010%	0.4113%	$ 6,457.94	$ 287.93
34F	0.5189%	0.5323%	$ 8,356.67	$ 372.59
PHA	1.2981%	1.3316%	$ 20,905.38	$ 932.09
PHB	1.2974%	1.3308%	$ 20,894.10	$ 931.58
PHC	1.0859%	1.1139%	$ 17,487.98	$ 779.72
PHD	1.0911%	1.1192%	$ 17,571.72	$ 783.45
Residential Unit Totals:	98.1000%	100.0000%	$ 1,570,000.00	$ 70,000.00

NOTES TO SCHEDULE A-1

1. Each initial purchaser of a Residential Unit shall pay at closing his or her proportionate share of the projected costs to transfer the Resident Manager's Unit to the Board of Managers, including the Purchase Price and related closing costs thereof, as explained hereinbelow. Such proportionate share for each Residential Unit shall be determined in accordance with the Common Interest of such Residential Unit purchased in proportion to the Common Interest of all Residential Units, after excluding the Common Interest attributable to the Resident Manager's Unit. Expressed as an equation: [Individual Unit percentage Common Interest] divided by [Aggregate percentage Common Interest of all Residential Units minus percentage of Common Interest of Resident Manager's Unit]. The aggregate percentage Common Interest of all Residential Units is 98.1000%, and the percentage Common Interest of Residential Unit 3E, which is designated as the Resident Manager's Unit, is 0.6123%. Therefore, the denominator of such equation is 97.4877%.

2. At or subsequent to the First Unit Closing, but no later than the closing of title to all Residential Units, Sponsor will execute, acknowledge and deliver to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, as its escrowee (the "Escrow Agent"), a Residential Unit deed conveying title to a Residential Unit (the "Resident Manager's Unit") to the Board of Managers of the Condominium. Once the deed is recorded, the Board of Managers will own such Unit on behalf of the Residential Unit Owners and will use the Unit as the residence of the Building's superintendent, which shall also be known as the Building's "Resident Manager." The Total Purchase Price for this Unit, which is currently anticipated to be Residential Unit 3E, will be $1,570,000.00 plus the closing costs detailed in Note (3) below (hereinafter "Total Purchase Price for the Resident Manager's Unit"). Payment to Sponsor of the Total Purchase Price for the Resident Manager's Unit by the Board of Managers shall be made in the following manner: At the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board of Managers such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with Note (1) above. Each such payment shall be made to the Escrow Agent who shall deposit and hold all such payments together, for the benefit of Sponsor and the Board of Managers, in an interest-bearing attorney escrow account. The funds so deposited (together with all interest earned thereon) shall be unconditionally released to Sponsor on the date the deed to the Resident Manager's Unit is recorded (the "RMU Recording Date"). Subsequent to the RMU Recording Date all proceeds from the sale of a Residential Unit, including the Purchaser's proportionate share of the Total Purchase Price of the Resident Manager's Unit, will be payable by Purchaser to Sponsor or at Sponsor's direction and there will be no further obligation of Sponsor to escrow funds for the payment of the Total Purchase Price for the Resident Manager's Unit. Pursuant to the terms of the Offering Plan, from the date of the First Unit Closing, all costs and expenses including Common Charges, real estate taxes, utility charges and other related expenses attributable to the Resident Manager's Unit will be payable by the Board of Managers and included in the Common Charges payable by the

Residential Unit Owners, and each Residential Unit Owner will be individually liable therefor to the extent of his or her Percentage Contributing Share. See the sections of the Offering Plan titled "Unit Closing Costs and Adjustments" and "Notes to Schedule B" for further details.

There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all applicable legal requirements with respect thereto will be complied with by the Condominium and/or Sponsor. Notwithstanding anything to the contrary herein, prior to the First Unit Closing, Sponsor reserves the right, in its sole discretion, to designate a different Unit as the Resident Manager's Unit; provided, however that such new designation and sale shall (i) only be made pursuant to an amendment to the Offering Plan; (ii) not result in the Condominium incurring a new purchase price for the Resident Manager's Unit in excess of the per square foot price of Unit 3E; and (iii) not result in the aggregate Common Charges and real estate taxes for the newly-designated Unit exceeding the cost of owning Unit 3E as set forth in Schedule B, by more than twenty-five percent (25%). In the event that the closing of title to the Resident Manager's Unit does not take place simultaneously with the First Unit Closing, the Board of Managers will be obligated to pay to Sponsor monthly rent for the use of the Resident Manager's Unit. Monthly rental payments consisting of Common Charges, real estate taxes, utility charges and other related expenses as set forth in Note 13 to "Schedule B – Projected Budget for First Year of Condominium Operation" will be due and payable from the date of the First Unit Closing to the date of the conveyance of the Resident Manager's Unit to the Condominium. The monthly rental payments will not be credited towards the total purchase price of the Resident Manager's Unit.

3. Related Closing Costs for the Resident Manager's Unit include and are estimated as follows: fee title insurance ($6,265.00); NYS Transfer Tax ($6,386.00); NYC Transfer Tax ($22,838.84); NYS Mansion Tax ($15,964.30); Working Capital Fund Contribution ($3,102.74); Sponsor legal fee ($4,000.00); Real Estate Tax Escrows ($6,833.70); Recording fees and title charges ($1,150.00); Common Charge adjustments ($775.69) and real estate tax adjustments estimated on a per diem basis based upon 15 days ($569.48). In total, Related Closing Costs are projected to be approximately $67,885.75, which figure has been rounded up to $70,000.00 to account for potential increases of such costs between the time of estimation and the RMU Recording Date.

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE A-2
Offering Prices and Related Information for Storage Space Licenses
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2023 and Ending June 30, 2024 ("First Year")

Storage Space	Approximate Square Footage	Offering Price	Monthly License Fee
1	27	$ 54,000.00	*
2	30	$ 60,000.00	*
3	30	$ 60,000.00	*
4	28	$ 56,000.00	*
5	27	$ 54,000.00	*
6	30	$ 60,000.00	*
7	30	$ 60,000.00	*
8	29	$ 58,000.00	*
9	30	NOT OFFERED	*
10	30	NOT OFFERED	*
11	30	NOT OFFERED	*
12	25	NOT OFFERED	*
13	24	$ 48,000.00	*
14	30	$ 60,000.00	*
15	30	$ 60,000.00	*
16	30	$ 60,000.00	*
17	30	NOT OFFERED	*
18	30	NOT OFFERED	*

19	**30**	**NOT OFFERED**	*
20	**25**	**NOT OFFERED**	*
21	**30**	**$ 60,000.00**	*
22	**30**	**$ 60,000.00**	*
23	**30**	**$ 60,000.00**	*
24	**23**	**$ 46,000.00**	*
25	**30**	**$ 60,000.00**	*
26	**30**	**$ 60,000.00**	*
27	**14**	**$ 28,000.00**	*
28	**30**	**$ 60,000.00**	*
29	**30**	**$ 60,000.00**	*
30	**30**	**$ 60,000.00**	*
31	**30**	**$ 60,000.00**	*
32	**30**	**$ 60,000.00**	*
33	**30**	**$ 60,000.00**	*
34	**20**	**$ 40,000.00**	*
35	**30**	**$ 60,000.00**	*
36	**30**	**$ 60,000.00**	*
37	**30**	**$ 60,000.00**	*
38	**11**	**$ 22,000.00**	*
39	**20**	**$ 40,000.00**	*
40	**20**	**$ 40,000.00**	*
41	**20**	**$ 40,000.00**	*
42	**20**	**$ 40,000.00**	*
43	**30**	**$ 60,000.00**	*
44	**9**	**$ 18,000.00**	*
45	**20**	**$ 40,000.00**	*
46	**20**	**$ 40,000.00**	*
47	**20**	**$ 40,000.00**	*
48	**20**	**$ 40,000.00**	*

49	**16**	**$**	**32,000.00**	*
50	**20**	**$**	**40,000.00**	*
51	**20**	**$**	**40,000.00**	*
52	**20**	**$**	**40,000.00**	*
53	**20**	**$**	**40,000.00**	*
54	**30**	**$**	**60,000.00**	*
55	**16**	**$**	**32,000.00**	*
56	**20**	**$**	**40,000.00**	*
57	**20**	**$**	**40,000.00**	*
58	**20**	**$**	**40,000.00**	*
59	**20**	**$**	**40,000.00**	*
60	**27**	**$**	**54,000.00**	*
61	**20**	**$**	**40,000.00**	*
62	**20**	**$**	**40,000.00**	*
63	**20**	**$**	**40,000.00**	*
64	**20**	**$**	**40,000.00**	*
65	**20**	**$**	**40,000.00**	*
66	**20**	**$**	**40,000.00**	*
67	**30**	**$**	**60,000.00**	*
68	**16**	**$**	**32,000.00**	*
69	**20**	**$**	**40,000.00**	*
70	**20**	**$**	**40,000.00**	*
71	**20**	**$**	**40,000.00**	*
72	**20**	**$**	**40,000.00**	*
73	**20**	**$**	**40,000.00**	*
74	**20**	**$**	**40,000.00**	*
75	**20**	**$**	**40,000.00**	*
76	**20**	**$**	**40,000.00**	*
77	**20**	**$**	**40,000.00**	*
78	**20**	**$**	**40,000.00**	*

79	**20**	**$ 40,000.00**	*
80	**20**	**$ 40,000.00**	*
81	**17**	**$ 34,000.00**	*
82	**20**	**$ 40,000.00**	*
83	**20**	**$ 40,000.00**	*
84	**20**	**$ 40,000.00**	*
85	**20**	**$ 40,000.00**	*
86	**20**	**$ 40,000.00**	*
87	**20**	**$ 40,000.00**	*
88	**20**	**$ 40,000.00**	*
89	**20**	**$ 40,000.00**	*
90	**20**	**$ 40,000.00**	*
TOTAL	**2,114**	**$ 3,768,000.00**	*

*See Notes to Schedule A-2.

NOTES TO SCHEDULE A-2

1. Sponsor is offering for sale licenses for eighty-two (82) Storage Spaces located at the sub-cellar level of the Building. Purchaser should review the Floor Plans set forth in Part II of the Offering Plan to determine the location and dimensions of each Storage Space.

2. Purchasers should note that the Storage Spaces are Residential Common Elements of the Condominium. Each such Storage Space being offered for sale will be sold as a license, not as a fee interest, and will be made available for the exclusive use of a Residential Unit Owner pursuant to a Storage Space License. The Offering Price is the price payable for the right to enter into a Storage Space License Agreement and is referred to from time to time in this Plan as the "Storage Space License Payment." The form of Storage Space License Agreement which each Unit Owner who acquires a Storage Space License will be required to execute at Closing is set forth as **Exhibit "A"** to the form Purchase Agreement located in Part II of the Plan. As with the Offering Prices for Units, the Offering Price for the right to enter into a Storage Space License Agreement may be changed on an individual basis. The Storage Space License Payment is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%), or, if applicable, fifty percent (50%), deposit for the right to enter into a Storage Space License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit. Since there are only eighty-two (82) Storage Space Licenses being offered for sale, Sponsor is hereby reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Space License and how many Storage Space Licenses are sold to an individual Purchaser. A Storage Space License will only be sold by Sponsor to a Purchaser of a Residential Unit.

3. The Storage Spaces are located at the sub-cellar level of the Building. The Board cannot make any representation that the Storage Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Spaces. Residential Unit Owners who place items in the Storage Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

4. The Storage Spaces may only be used for storage which is accessory to the Residential Units' use, including the storage of personal effects of the Residential Unit Owner that is also a Storage Space licensee, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Space by any licensee with respect thereto.

5. During the First Year of Condominium operation, each Residential Unit Owner who enters into a Storage Space License Agreement will not be required to pay a monthly license fee to the Board of Managers at the inception of the Storage Space License Agreement. However, notwithstanding anything to the contrary herein, subsequent to the First Year of Condominium operation, the Board of Managers, as Licensor in its sole discretion, reserves the right to establish, and to charge to Licensee, a monthly license fee, which shall be due and payable by Licensee on the first day of each month of the Term of this Agreement, which may be increased annually thereafter by the Board of Managers in its sole discretion, though the amount of this fee, if established, and any increases thereto, shall be based on the cost of maintenance and operation of all of the Storage Spaces (a "Storage Space Monthly License Fee"). The Storage Space Monthly License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. Such Storage Space Monthly License Fee, if established, shall only be applicable subsequent to the lawful occupancy or use of the applicable Storage Space. For avoidance of doubt, as to any unsold Storage Space Licenses, Sponsor will not be required to pay Storage Space Monthly License Fee.

6. The approximate gross square footage of each Storage Space is measured horizontally from the exterior side of the mesh caging material to the opposite exterior side of the mesh caging material.

SCHEDULE B
135 EAST 47TH STREET CONDOMINIUM

131-141 East 47th Street
NEW YORK
Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
July 1, 2023 to June 30, 2024

ESTIMATED INCOME				
	COMMON CHARGES - RESIDENTIAL	(2)	$	2,982,457
	COMMON CHARGES - COMMERCIAL UNIT	(2)	$	14,847
	LICENSE FEES- STORAGE SPACES	(3)	$	-
	RESERVE CLOSING CONTRIBUTIONS	(4)	$	78,350
	TOTAL ESTIMATED INCOME		**$**	**3,075,654**
ESTIMATED EXPENSES		(5)		
	LABOR	(6)	$	1,449,169
	GAS (HEAT/HOT WATER)	(7)	$	165,109
	ELECTRICITY	(8)	$	360,294
	WATER & SEWER	(9)	$	129,548
	REPAIRS & MAINTENANCE	(10)	$	113,000
	SERVICE CONTRACTS	(11)	$	336,750
	INSURANCE	(12)	$	221,000
	MANAGEMENT FEE	(13)	$	90,000
	ADMINISTRATION	(14)	$	20,000
	RESIDENT MANAGERS UNIT	(15)	$	40,284
	OTHER EXPENSES	(16)	$	33,000
	CONTINGENCY	(17)	$	30,000
	MAJOR CAPITAL IMPROVEMENT REPLACEMENT RESERVE FUND	(18)	$	87,500
	TOTAL ESTIMATED OPERATING EXPENSES	(19)	**$**	**3,075,654**

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 AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Non-Residential (Commercial Unit) Unit Share
%			98.1000%	1.9000%
Payroll & Benefits	$ 1,449,169	See Notes	$ 1,443,684	$ 5,485
Electricity	$ 360,294	100 Residential	$ 360,294	N/A
Gas (Heat, Hot Water and Cooking)	$ 165,109	100% Residential	$ 165,109	N/A
Water Charges and Sewer Rent	$ 129,548	100% Residential	$ 129,548	N/A
Repairs and Maintenance	$ 113,000	See Notes	$ 112,392	$ 608
Service Contracts	$ 336,750	See Notes	$ 335,482	$ 1,268
Insurance	$ 221,000	% of Common Interest	$ 216,801	$ 4,199
Management Fee	$ 90,000	% of Common Interest	$ 88,290	$ 1,710
Legal /Audit	$ 20,000	% of Common Interest	$ 19,620	$ 380
Resident Managers Unit	$ 40,284	% of Common Interest	$ 40,284	N/A
Other Expenses	$ 33,000.00	% of Common Interest	$ 32,373	$ 627
Contingency	$ 30,000.00	% of Common Interest	$ 29,430	$ 570
Replacement Reserve	$ 87,500	100% Residential	$ 9,150	N/A
Total	**$ 3,075,654**		**$ 2,982,457**	**$ 14,847**

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

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Superintendent and one (1) porter only.

B. The Commercial Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical and General Repairs.

C. The Commercial Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, exterminating and telephone.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage.

FOOTNOTES TO SCHEDULE B

(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 July 1, 2023 to June 30, 2024. The actual First Year of Condominium Operation may be earlier or later than projected.

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 ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the Filing Date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the Presentation Date of the Revised Budget Amendment.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Commercial Unit Owner 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 Residential Unit Owners and the Commercial Unit Owner 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 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 Unit, such circumstances are set forth in the following notes. The Commercial Unit Owner 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 Commercial Unit. Those Common Charges that have been allocated on the basis of 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 Unit, for a total of 98.1000%. Common Charges to be borne by the Commercial Unit has been allocated on the basis of such the Commercial Unit's Common Interest of 1.900%.

The Commercial 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 Commercial Unit as set forth in the budget. As set forth in Schedule B, the Commercial 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 Commercial 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 Commercial Unit's use of the Common Elements. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owners) or lower (if greater services are being provided to the Non-Residential Unit Owners) shared expenses of the Condominium. The Common Charges payable by the Non-Residential Unit Owners shall be sufficient to cover the expenses fairly attributable to the Non-Residential Unit.

(3) License Fees for Storage Spaces: $0

There are a total of 90 Storage Spaces. No license fees will be charged during the first year of operation. After the first year, the anticipated license fees will be approximately $1/square foot/month. Upon commencement of collection of license fees, the Common Charges of the Residential Unit Owners will be offset by the income derived therefrom.

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

(4) Reserve Closing Contributions

For projection purposes, Strategic Inspections has assumed that approximately $78,349.94 will be raised as Reserve Closing Contributions during the First Year of Condominium operation. However, in the event a lesser amount is raised in Reserve Closing Contributions during the First Year of Condominium operation, the Sponsor shall be responsible for contributing the difference between $78,349.94 and the actual amount of aggregate Reserve Closing Contributions raised. See Note 18 below for defined terms and further explanation.

(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: $1,449,169

The Building staff shall consist of:

WAGES AND BENEFITS					
	Hourly Rate	Weekly Rate	Annual Rate	# of Employees	Total
Resident Manager (Live-In) (40 Hours Per Week)	$ 72.12	$ 2,884.62	$ 150,000.00	1.0	$ 150,000.00
Handyman (40 Hours Per Week) (2)	$ 29.00	$ 1,160.00	$ 60,320.00	2.0	$ 120,640.00
Porters (6 - Full Time Porter - 40 Hours Per Week Each)	$ 25.00	$ 1,000.00	$ 52,000.00	6.0	$ 312,000.00
Doorman (16 Hours Per Day/7 Days Per Week) (2.8)	$ 25.00	$ 1,000.00	$ 52,000.00	2.8	$ 145,600.00
Concierge (168 Hours) 24/7 Coverage (4.2)	$ 25.00	$ 1,000.00	$ 52,000.00	4.2	$ 218,400.00
Holiday Bonuses					$ 25,000.00
Subtotal-Wages				**16**	**$ 971,640.00**
Overtime (5% of Base Wages)					$ 48,582.00
Vacation, Sick & Holidays (11% of Base Wages)					$ 106,880.40
				Total Wages	**$ 1,127,102.40**
Health Benefits Per Employee			$ 10,000.00	16	$ 160,000.00
Payroll Taxes (See schedule below)					$ 162,066.37
Total Payroll Taxes and Benefits					**$ 322,066.37**
Payroll Taxes					
FICA @ 7.65% of Wages		7.65%	$ 86,223.33		$ 86,223.33
Worker's Comp @ 5.5% of Wages		5.5%	$ 61,990.63		$ 61,990.63
SUI State Unemployment Insurance 4.025% of first $10,300	$ 10,300.00	4.0%	$ 6,633.20		$ 6,633.20
FUTA Federal Unemployment Insurance 6% of first $7,000	$ 7,000.00	6.0%	$ 6,720.00		$ 6,720.00
NY SDI $.60 per week per employee	$ 31.20		$ 499.20		$ 499.20
				Total Payroll Taxes	**$ 162,066.37**
Total Wages and Benefits					**$ 1,449,168.77**

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, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Resident Manager will reside in Unit 3E rent free. The Condominium will pay for all of the Resident Managers Units utilities, common charges and real estate taxes.

The Commercial Unit will only be responsible for its percentage of common interest of the Resident Manager and one Porter. All other staff members will be allocated 100% to the Residential Units.

(7) Gas (Heat, Domestic Hot Water and Cooking): $165,109

Based on an estimate dated of May 4, 2022 by Ettinger Engineering Associates, located at 505 Eighth Avenue, New York, New York 10018, it is anticipated that gas for heat and hot water and cooking will be provided to the Residential Units by natural gas and will cost $165,109. This estimate is based on a projected usage of 114,500 Therms of gas per year at an anticipated average cost of $1.40 X 103% per Therm to factor in inflation.

(8) Electricity: $360,294

Based on an estimate dated of May 4, 2022 by Ettinger Engineering Associates, located at 505 Eighth Avenue, New York, New York 10018, it is anticipated that light and power for

the Common Elements as well as the mechanical equipment will be approximately 1,590,000 KW/HR/YR at an annual cost of $.22 X 103% per KW/HR to factor in for inflation.

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: $129,548

Based on an estimate dated of May 4, 2022 by Ettinger Engineering Associates, located at 505 Eighth Avenue, New York, New York 10018, it is anticipated that water charges for the Residential Units and all Common Elements, will be approximately $129,548 based on a combined rate of $0. 1061 per cubic feet of water used. This estimate includes water usage for the cooling tower. This estimate includes a 10% inflation factor.

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

(10) Repairs and Maintenance: $113,000

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	$ 70,000
Plumbing	$ 5,000
Electrical	$ 4,000
Window, Lock and Doors	$ 3,000
Elevator Repairs (Not Covered by Contract)	$ 6,000
General Repairs	$ 20,000
Plastering & Painting	$ 5,000
Total	**$ 113,000**

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: $336,750

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	$ 60,000
Exterminating	$ 3,500
Fire Extinguishers	$ 750

Landscaping	$ 10,000
Flowers	$ 15,000
Fire Alarm (Protection)	$ 7,500
Domestic Water Tank Cleaning	$ 2,500
Central Station Monitoring	$ 3,000
Sprinkler	$ 10,000
Window Washing (1 X per year)	$ 40,000
Water Treatment	$ 15,000
Generator	$ 8,000
BMU	$ 12,000
Amenity Service Provider	$ 100,000
HVAC	$ 15,000
Buildinglink	$ 7,500
Telephone/Internet	$ 12,000
Uniforms	$ 15,000
Total	**$ 336,750**

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: $221,000

The insurance premiums are based on a letter dated July 2, 2021 from Genatt V LLC Insurance Solution, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. The fire, casualty and general (public) liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 109,000,000
	Business Personal Property Limit	$ 250,000
	Loss of Maintenance Fee	$ 3,000,000
	Demolition and Increased Cost	$ 5,000,000
	Flood	$ 10,000,000
	Earthquake	$ 10,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ 250,000
	Earthquake	$ 100,000
	Flood	$ 100,000
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	$	25,000
D.	Umbrella Liability	$	50,000,000
	Self-Insured Retention	$	25,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	1,000,000
	Managing Agent's Rider	$	500,000
	Deductible	$	25,000
F.	Cyber	$	500,0000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $221,000.

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 Board of Managers;
- 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 requirements of the Condominium's by-laws.

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 FS Insurance Brokers, located at 622 Third Avenue, New York, New York, 10017.

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.

(13) Management Fee: $90,000

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $90,000 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.

(14) Resident Manager's Unit: $40,284

This item consists of common charges, real estate taxes and utility charges for Residential Unit 3E (including electricity, gas, basic telephone service, cable television and a parking spot, 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	$1,551
Monthly Real Estate Taxes	$1,139
Monthly Parking	$400
Telephone	$100
Monthly Utility Charges	$167
Monthly Total	**$3,357**

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 Residential Board in respect thereof while the Resident Manager's Units is dedicated or the use of the Resident Manager.

Until such time that the Resident Manager's unit is conveyed to the Residential Section, 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 3E.

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 be allocated solely to the Residential Unit Owners. See the Special Risk entitled "Resident Manager's Unit" for further details.

(15) Administration: $20,000

Based upon the estimate set forth in a letter dated July 20, 2021 from Prisand, Mellina, Unterlack & Co., LLP, located at 131 Sunnyside Blvd., Suite 106,Plainview, New York 11803, Sponsor has budgeted $16,500 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 ($3,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

(16) Other Expenses: $33,000

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

Payroll Processing	$ 10,000
Office Expense	$ 1,000
Compliance	$ 15,000
Other Professional	$ 3,000
License/Fees/Permits	$ 1,500
Postage/Messenger/ Copying	$ 2,500
Total	**$ 33,000**

(17) Contingency: $30,000

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 may be used in the event the Condominium incurs any income taxes, including but not limited to those that may result in the event the Condominium does not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986.

(18) Major Capital Improvement Replacement Reserve Fund $87,500

In order to conform the budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration and Fannie Mae, the Major Capital Improvement Replacement Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium's Board of Managers. The $87,500 budgeted for the First Year of Condominium operation is equal to the annual line item amount recommended by Strategic Inspections, LLC, 150 Main Street, Suite 15, Port Washington, New York 11050 ("Strategic Inspections"), Sponsor's consultant that performed a reserve fund study dated May 10, 2022. Sponsor makes no representation that this Reserve Fund will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period, it is anticipated that they will be funded from this Reserve Fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment. Of the total $87,500 recommended to be funded in the First Year of Condominium operation, Strategic Inspections has allocated approximately 100% to the Residential Unit Owners (the "Residential Reserve Contribution") and 0% to the Non-Residential Unit Owners (the "Non-Residential Reserve Contribution"). The Residential Reserve Contribution is anticipated to be funded with approximately (i) $78,349.94 in projected Reserve Closing Contributions (defined below) and (ii) $9,150.06, allocated to each Residential Unit Owner as a Residential Common Expense, funded through Common Charges. As set forth in the Offering Plan, at the time of the first closing of title to each Residential Unit, the purchaser thereof shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Residential Unit being purchased at the time of the closing. However, for the First Year of Condominium operation and for any subsequent years of operation covered by Strategic Inspections' reserve study or a subsequent reserve study, one (1) month of Common Charges of such funds paid into the Working Capital Fund at each first closing of a Residential Unit shall be used for purposes of funding the Residential Reserve Contribution (such contributions to be known as "Reserve Closing Contributions"). For projection purposes, Strategic Inspections has assumed that approximately $78,349.94 will be raised as Reserve Closing Contributions during the First Year of Condominium operation. However, in the event a lesser amount is raised in Reserve Closing Contributions during the First Year of Condominium operation, the Sponsor shall be responsible for contributing the difference between $78,349.94 and the actual amount of aggregate Reserve Closing Contributions raised. See also Note 4 above.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE MAJOR CAPITAL IMPROVEMENT REPLACEMENT RESERVE FUND.

This expense has been allocated among the Residential Units according to the allocable Residential Common Interests. The Commercial Unit will not share in this expense. The Reserve Fund will be 100% for the Residential Units.

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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. 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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(19) Total Expenses: $3,075,654

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 JULY 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-1

Individual Residential Unit Electric Charges:

The cost of individual Residential Unit electric charges has been estimated as of May 4, 2022, by Ettinger Engineering Associates, located at 505 Eighth Avenue, New York, NY 10018. The estimates set forth on the following pages for each Residential Unit are estimates of annual electric energy costs including, but not limited to, cooling and heating, household appliances, general power, and lighting.

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

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

The estimated cost for electricity consumption is based on Con Edison's published residential rate of $0.22 per kilowatt hour. Please see the pages immediately following for a table listing annual costs of electricity for all Residential Units individually.

Individual Electric Charges for Commercial Unit:

As set forth in this Offering Plan, the Commercial Unit will be separately metered for electricity consumption. As consumption of electricity in the Commercial Unit will vary based upon how the Commercial Unit is used (which usage is not yet known), Sponsor is unable to offer projections of the same.

Unit	Unit Description	SF	Total Annual KWH	Total Annual Cost
3A	1 BD/1	616	6160	1,355
3B	S/1	478	4780	1,052
3C	1 BD/1	529	5290	1,164
3D	1 BD/1	632	6320	1,390
3E	2 BD/2	826	8260	1,817
3F	1 BD/1	616	6160	1,355
3G	1 BD/1/A	713	7130	1,569
4A	1 BD/1	616	6160	1,355
4B	S/1	478	4780	1,052
4C	1 BD/1	529	5290	1,164
4D	1 BD/1	632	6320	1,390
4E	2 BD/2	826	8260	1,817
4F	1 BD/1	616	6160	1,355
4G	1 BD/1/A	713	7130	1,569
5A	1 BD/1	616	6160	1,355
5B	S/1	478	4780	1,052
5C	1 BD/1	529	5290	1,164

5D	1 BD/1	632	6320	1,390
5E	2 BD/2	826	8260	1,817
5F	1 BD/1	616	6160	1,355
5G	1 BD/1/A	713	7130	1,569
6A	1 BD/1	616	6160	1,355
6B	S/1	478	4780	1,052
6C	1 BD/1	529	5290	1,164
6D	1 BD/1	632	6320	1,390
6E	2 BD/2	826	8260	1,817
6F	1 BD/1	616	6160	1,355
6G	1 BD/1/A	713	7130	1,569
7A	1 BD/1	616	6160	1,355
7B	S/1	478	4780	1,052
7C	1 BD/1	529	5290	1,164
7D	1 BD/1	632	6320	1,390
7E	2 BD/2	826	8260	1,817
7F	1 BD/1	616	6160	1,355
7G	1 BD/1/A	713	7130	1,569
8A	1 BD/1	616	6160	1,355
8B	S/1	478	4780	1,052
8C	1 BD/1	529	5290	1,164
8D	1 BD/1	632	6320	1,390
8E	2 BD/2	826	8260	1,817
8F	1 BD/1	616	6160	1,355
8G	1 BD/1/A	713	7130	1,569
9A	1 BD/1	616	6160	1,355
9B	S/1	478	4780	1,052
9C	1 BD/1	529	5290	1,164
9D	1 BD/1	632	6320	1,390
9E	2 BD/2	826	8260	1,817
9F	1 BD/1	616	6160	1,355
9G	1 BD/1/A	713	7130	1,569
10A	1 BD/1	619	6190	1,362
10B	S/1	478	4780	1,052
10C	1 BD/1	529	5290	1,164
10D	1 BD/1	632	6320	1,390
10E	2 BD/2	826	8260	1,817
10F	1 BD/1	616	6160	1,355
10G	1 BD/1/A	716	7160	1,575
11A	1 BD/1	619	6190	1,362

11B	S/1	478	4780	1,052
11C	1 BD/1	529	5290	1,164
11D	1 BD/1	632	6320	1,390
11E	2 BD/2	826	8260	1,817
11F	1 BD/1	616	6160	1,355
11G	1 BD/1/A	716	7160	1,575
12A	1 BD/1	619	6190	1,362
12B	S/1	478	4780	1,052
12C	1 BD/1	529	5290	1,164
12D	1 BD/1	632	6320	1,390
12E	2 BD/2	826	8260	1,817
12F	1 BD/1	616	6160	1,355
12G	1 BD/1/A	716	7160	1,575
14A	1 BD/1	619	6190	1,362
14B	S/1	478	4780	1,052
14C	1 BD/1	529	5290	1,164
14D	1 BD/1	632	6320	1,390
14E	2 BD/2	826	8260	1,817
14F	1 BD/1	616	6160	1,355
14G	1 BD/1/A	716	7160	1,575
15A	1 BD/1	619	6190	1,362
15B	S/1	478	4780	1,052
15C	1 BD/1	529	5290	1,164
15D	1 BD/1	632	6320	1,390
15E	2 BD/2	826	8260	1,817
15F	1 BD/1	616	6160	1,355
15G	1 BD/1/A	716	7160	1,575
16A	1 BD/1	619	6190	1,362
16B	S/1	478	4780	1,052
16C	1 BD/1	529	5290	1,164
16D	1 BD/1	632	6320	1,390
16E	2 BD/2	826	8260	1,817
16F	1 BD/1	616	6160	1,355
16G	1 BD/1/A	716	7160	1,575
17A	1 BD/1	619	6190	1,362
17B	S/1	478	4780	1,052
17C	1 BD/1	529	5290	1,164
17D	1 BD/1	632	6320	1,390
17E	2 BD/2	826	8260	1,817
17F	1 BD/1	616	6160	1,355

17G	1 BD/1/A	716	7160	1,575
18A	1 BD/1	656	6560	1,443
18C	1 BD/1	529	5290	1,164
18D	1 BD/1	632	6320	1,390
18E	2 BD/2	826	8260	1,817
18F	1 BD/1	616	6160	1,355
18G	1 BD/1/A	716	7160	1,575
19A	1 BD/1	656	6560	1,443
19C	1 BD/1	529	5290	1,164
19D	1 BD/1	632	6320	1,390
19E	2 BD/2	826	8260	1,817
19F	1 BD/1	616	6160	1,355
19G	1 BD/1/A	716	7160	1,575
20A	1 BD/1	584	5840	1,285
20B	2 BD/2	969	9690	2,132
20C	2 BD/2/T	926	9260	2,037
20D	2 BD/2/T	1252	12520	2,754
21A	1 BD/1	592	5920	1,302
21B	1 BD/1	589	5890	1,296
21C	1 BD/1	629	6290	1,384
21D	1 BD/1	677	6770	1,489
21E	1 BD/1	541	5410	1,190
21F	1 BD/1	700	7000	1,540
22A	1 BD/1	592	5920	1,302
22B	1 BD/1	589	5890	1,296
22C	1 BD/1	629	6290	1,384
22D	1 BD/1	677	6770	1,489
22E	1 BD/1	541	5410	1,190
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23D	1 BD/1	677	6770	1,489
23E	1 BD/1	541	5410	1,190
23F	1 BD/1	700	7000	1,540
24A	1 BD/1	592	5920	1,302
24B	2 BD/2	969	9690	2,132
24C	2 BD/2	926	9260	2,037
24E	1 BD/1	541	5410	1,190
24F	1 BD/1	700	7000	1,540

25A	1 BD/1	592	5920	1,302
25B	2 BD/2	969	9690	2,132
25C	2 BD/2	926	9260	2,037
25E	1 BD/1	541	5410	1,190
25F	1 BD/1	700	7000	1,540
26A	1 BD/1	592	5920	1,302
26B	2 BD/2	969	9690	2,132
26C	2 BD/2	926	9260	2,037
26E	1 BD/1	541	5410	1,190
26F	1 BD/1	700	7000	1,540
27A	1 BD/1	592	5920	1,302
27B	2 BD/2	969	9690	2,132
27C	2 BD/2	926	9260	2,037
27E	1 BD/1	541	5410	1,190
27F	1 BD/1	700	7000	1,540
28A	1 BD/1	592	5920	1,302
28B	2 BD/2	969	9690	2,132
28C	2 BD/2	926	9260	2,037
28E	1 BD/1	541	5410	1,190
28F	1 BD/1	700	7000	1,540
29A	1 BD/1	592	5920	1,302
29B	2 BD/2	969	9690	2,132
29C	2 BD/2	926	9260	2,037
29E	1 BD/1	541	5410	1,190
29F	1 BD/1	700	7000	1,540
30A	1 BD/1	592	5920	1,302
30B	2 BD/2	969	9690	2,132
30C	2 BD/2	926	9260	2,037
30E	1 BD/1	541	5410	1,190
30F	1 BD/1	700	7000	1,540
31A	1 BD/1	592	5920	1,302
31B	2 BD/2	969	9690	2,132
31C	2 BD/2	926	9260	2,037
31E	1 BD/1	541	5410	1,190
31F	1 BD/1	700	7000	1,540
32A	1 BD/1	592	5920	1,302
32B	2 BD/2	969	9690	2,132
32C	2 BD/2	926	9260	2,037
32E	1 BD/1	541	5410	1,190
32F	1 BD/1	700	7000	1,540

33A	1 BD/1	592	5920	1,302
33B	2 BD/2	969	9690	2,132
33C	2 BD/2	926	9260	2,037
33E	1 BD/1	541	5410	1,190
33F	1 BD/1	700	7000	1,540
34A	1 BD/1	592	5920	1,302
34B	2 BD/2	969	9690	2,132
34C	2 BD/2	926	9260	2,037
34E	1 BD/1	541	5410	1,190
34F	1 BD/1	700	7000	1,540
PHA	2 BD/2/FR/T	1663	16630	3,659
PHB	2 BD/2/FR/T	1674	16740	3,683
PHC	2 BD/2/T	1370	13700	3,014
PHD	2 BD/2/T	1377	13770	3,029

FirstService
RESIDENTIAL

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

September 15, 2021

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

Re: Condominium Offering Plan
135 East 47th Street Condominium
131-141 East 47th Street
New York, New York 10017 ("Property")

Dear Sir/Madam:

Lex 47th Property Owner 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 (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

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.

Very truly yours,

FirstService Residential New York, Inc.

By: _____

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

Sworn to before me this
15th day of September, 2021

_____
Notary Public

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

DLPARTNERS

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP

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August 24, 2022

Lex 47th Property Owner LLC
477 Madison Avenue, 6th Floor
New York, NY 10022

Re: 135 East 47th Street Condominium
131-141 East 47th Street
New York, New York 10017
(the "Condominium")

Gentlemen/Mesdames:

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 New York Inc. set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have no independent

investigation of the truth or accuracy of the factual determinations of FirstService Residential New York Inc.

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 (1) 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, D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners 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,
D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP
D'Agostino, Levine, Landesman,
Lederman, Rivera & Miraglia, LLP

THE COMMERCIAL UNIT

The Commercial Unit, which consists of space on portions of the first floor and cellar level of the Building, is not being offered for sale at this time. The Commercial Unit may be physically altered and/or subdivided by Sponsor or its designee or the Commercial Unit Owner to accommodate more than one (1) rental tenant. The Sponsor or its designee reserves the right at some future date to offer the Commercial Unit for sale, but shall amend the Offering Plan prior to offering the same.

The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended, or other applicable laws. Such uses may include, but are not limited to, retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness facility and utility purposes, and ancillary uses of any of the foregoing. As of the filing date of this Offering Plan, it is anticipated that the Commercial Unit will be used for restaurant purposes and ancillary uses. The Commercial Unit Owner shall have the right to change the use of the Commercial Unit and certificate of occupancy accordingly without the consent of the Board of Managers and without paying any cost or charge to the Board of Managers. The Building is located within a C5-2.5 zoning district, as well as the Special Midtown District, which permits uses under Use Groups 1-6 and 9-11, including multi-family residential, community, hotel, retail, repair, entertainment, and services to business. Such uses include the residential and commercial occupancies of the type contemplated by this Plan. The legal uses proposed shall comply with all Zoning requirements, and initially will be as set forth in the approved application filed with the Department of Buildings of the City of New York ("DOB").

The percentage of Common Interest attributable to the Commercial Unit and the resulting Common Charges to be paid by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

The electricity consumed by the Commercial Unit shall be separately and directly metered, and the Commercial Unit Owner shall be responsible for paying its own individual electric bill.

It is not anticipated that the Commercial Unit will have a gas connection, but should the Commercial Unit Owner desire the same, it shall be the responsibility of such Commercial Unit Owner to arrange for metering or sub-metering by the utility company, with the cost thereof and the cost of consumption measured thereby to be the sole cost of such Commercial Unit Owner.

The Commercial Unit shall be sub-metered as to its respective water and sewer charges. In the event the Commercial Unit is not initially sub-metered for water consumption, the Commercial Unit Owner shall be responsible for installing a sub-meter prior to such Commercial Unit Owner or a commercial tenant occupying the space. Upon installation of such sub-meter, the Commercial Unit Owner shall be solely responsible for the cost of water consumption, together with any related sewer charges, in the Commercial Unit. Subsequent to the time that the Commercial Unit is separately sub-metered, the cost of water consumption, together with any sewer charges, in the Residential Units and in the Common Elements, shall be a Residential Common Expense.

However, in the event the Commercial Unit is not initially sub-metered for water consumption, the cost of water and sewer charges at the Building will be a Shared Common Expense until such sub-metering of the Commercial Unit occurs.

Currently, the Commercial Unit is being constructed and is unoccupied. The Commercial Unit is not currently leased. The sale of the Commercial Unit will be subject to the terms of any lease the Sponsor enters into. The terms of any lease shall be provided to a prospective purchaser upon written request.

It is anticipated that the owner of the Commercial Unit shall provide its own heating and cooling system serving such unit.

As stated above, the Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended, or other applicable laws. Such uses may include, but are not limited to, retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness facility and utility purposes, and ancillary uses of any of the foregoing. As of the filing date of this Offering Plan, it is anticipated that the Commercial Unit will be used for restaurant purposes and ancillary uses. However, although the Commercial Unit Owner has the right to change the use of the Commercial Unit, any other permitted use of the Commercial Unit must comply with the certificate of occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee or the Commercial Unit Owner, and the Declaration and By-Laws of the Condominium.

However, the right of the Commercial Unit Owner to change the use of the Commercial Unit may result in a greater number of people entering and leaving the first floor level of the Building, a higher volume of noise and/or hours of usage and other possible adverse effects on the Building resulting from the use of the Commercial Unit. Accordingly, it is possible that a change of usage could have an adverse impact on other Unit Owners at the Condominium.

The percentage of Common Interest for the Commercial Unit was allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, which takes into consideration floor space, subject to the relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use and the overall dimensions of the particular Unit.

With respect to allocation of expenses, other than for the allocation of specific expense items, including but not limited to, (i) water and, if applicable, gas, which, as provided above, must be separately sub-metered with respect to the Commercial Unit, with consumption measured thereby to be at the sole expense of the Commercial Unit Owner or its tenant, (ii) the repair or replacement of the Residential Common Elements and/or Residential Limited Common Elements, which shall be a Residential Common Expense, and (iii) the cost of refuse removal which is a separate cost of the Commercial Unit Owner, the Commercial Unit is treated similarly to the other Units and the common charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit. The allocation of common charges attributable

to the Commercial Unit shall also reflect special exclusive use or availability or exclusive control of particular common areas by the Commercial Unit Owner.

Sponsor, its designee and/or the Commercial Unit Owner shall also have the right to make alterations, additions, improvements or repairs to the Units, to subdivide the Units or later combine a subdivided Unit without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers.

The Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install (i) elevators, escalators, staircases and/or other mechanical equipment in the Commercial Unit, and (ii) HVAC equipment at the sub-cellar, cellar, sixteenth or seventeenth construction floor (eighteenth or nineteenth marketing floor), or roof level or bulkhead mechanical or utility areas of the Building, which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installations will comply with all applicable law, ordinances or building codes. The Sponsor shall provide temporary electric heaters for the Commercial Unit; the future commercial tenant or Unit Owner shall be responsible for installing any future heating and cooling equipment, including all costs and expenses in connection therewith. Further, the Sponsor is not installing an elevator in the Commercial Unit; should the future commercial tenant or Unit Owner wish to install an elevator therein, such commercial tenant or Unit Owner shall be responsible for constructing and installing the elevator shaft and any respective elevator equipment at its sole cost and expense.

The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use the sidewalks in front of the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit.

The Commercial Unit Owner, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircases and/or by use of the elevators of the Building in, on, over and across the sub-cellar, cellar, first floor, or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including, but not limited to, HVAC equipment, located at the sub-cellar, cellar, sixteenth or seventeenth construction floor (eighteenth or nineteenth marketing floor), or roof level or bulkhead mechanical or utility areas of the Building, and which services the Commercial Unit.

Sponsor, its assignee or designee, the Commercial Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use the elevator, stairs and other Building facilities during customary industry practice

construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work; and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

The Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair, replace and maintain in a first-class, professional condition, at all times, a sign or signs, which may be illuminated, including neon, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; excluding however, flags, banners, and any type of inflatable advertising devise or methodology. Such advertising shall only be permitted between within or in the immediate adjacent location of the Commercial Unit at the first floor level and on the sidewalk as follows: to the extent permitted by local zoning laws, rules and regulations (i) within ten (10) feet to the south of the entrance or entrances of the Commercial Unit, and (ii) within four feet and five inches (4'- 5") to each of the east and west of the Commercial Unit's entrance or entrances. However, the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall not, under any circumstances have the right to erect in the immediate location of the Commercial Unit at the first-floor level or otherwise, a canopy and/or awning for advertising or identification purposes. The Commercial Unit Owner may maintain an automatic teller machine ("ATM") inside the Commercial Unit in conjunction with the use of the Commercial Unit. The Commercial Unit Owner and any tenant of space in the Commercial Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the LPC, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM and/or any necessary renewal fees related thereto.

Other than as set forth herein regarding the use of the Commercial Unit, it is Sponsor's opinion that those rights have no material adverse impact on the Condominium.

At the request of the Sponsor, a Sponsor-designee or the Commercial Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of the Commercial Unit or the operation or use of the Commercial Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application of such other documents.

The Condominium shall have a right to access, upon reasonable notice, unless such access is needed in an emergency, in which case no notice is required, to any portion of the Commercial Unit on the first floor or cellar level to service equipment which is necessary for the operation of the residential portion of the Building.

The Commercial Unit Owner shall be responsible for the cost of removing debris and snow from the sidewalks directly in front of its entrance and shall also be responsible for the cost of debris and snow removal from the entire sidewalk which is adjacent to its Unit.

Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of any residential portions of the Building, including the main entrance thereto, shall be a Residential Common Expense.

Pursuant to the terms of the By-Laws, the Commercial Unit Owner shall have the right to designate one (1) Manager to the Board of Managers.

No income derived from any use of the Commercial Unit shall constitute income to the Board of Managers or any Unit Owner, except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties.

In the event of a dispute between the Commercial Unit Owner and the Condominium as to any issue relating to the Commercial Unit, the Commercial Unit Owner or any tenant of the Commercial Unit Owner and the Condominium, at the sole option of the Commercial Unit Owner only, the Board of Manager and the Condominium shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Commercial Unit Owner elect not to arbitrate, the Commercial Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners may exercise all remedies available to them in equity and at law.

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedules A and A-2 may be decreased or increased only by a duly filed amendment to the Offering Plan when the change of price is an across the board change affecting one or more lines of Units or Unit models and/or Storage Spaces, or is to be advertised, or is a price increase for an individual Purchaser. As set forth in the Notes to Schedule A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one (1) or more Units and/or Storage Space Licenses at prices less than those set forth in Schedules A and A-2, respectively, without filing an amendment before entering the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units and/or Storage Space Licenses. However, no price change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering price was changed nor shall it alter the amount of Common Charges payable by such Unit Owner.

In order to meet the possible varying demands for number and type of Units and/or Storage Space Licenses, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units and/or Storage Spaces, by subdividing one (1) or more separate Unsold Units and/or Storage Spaces, by combining two (2) or more separate Unsold Units and/or Storage Spaces into one (1) or more Unsold Units and/or Storage Spaces, by altering the boundary walls of any Unsold Unit and/or Storage Space, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units and/or Storage Spaces to the extent that such portion is not required to be maintained as Common Elements pursuant to building code or other applicable Law. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities, including the LPC, if applicable, having jurisdiction thereof whose approval is required by law.

No change will be made by Sponsor in the size or number of Units and/or Storage Spaces, the respective percentages of Common Interest of Units, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, or is given a right of rescission due to material adverse changes dictated by construction conditions as described hereinbelow, no material change will be made by Sponsor in size or layout of a Unit and/or Storage Space or percentage of Common Interest of a Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and Storage Space License, if applicable, and such Purchaser is not in default.

Absent any affected Purchaser(s) giving a written consent as described hereinabove, no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and after exhaustion of all

commercially reasonable alternatives consistent with local construction industry standards, no other means exists to avoid such changes, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

There shall be a rebuttable presumption that a reduction in square foot area by five percent (5%) or less is not material.

No material change will be made in the size or quality of Common Elements unless all Purchasers consent.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at one hundred percent (100%). As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of Units unaffected thereby will not vary.

The Plan will be amended to reflect any change in the size of a Unit or Storage Space, number of Units or Storage Spaces, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

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 or Storage Space be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit and/or holder or licensee of a Storage Space, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefitting 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, subject to a revocable license between the Unit Owner and the Condominium, and the Unit's Common Interest will remain unchanged.

The Sponsor also reserves the right to substitute for any of the materials specified in either the Building Plans, the Description of Property and Building Specifications, or elsewhere in the

Plan, materials which are of Equal or Better Quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are of Equal or Better Quality for any of those set forth in the specifications or otherwise in this Plan.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to possible Sponsor financing, terms of the financing contingency, if any, including, but not limited to, the amount financed and the rate of interest of such financing contingency, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payment deposits (but at least one thousand dollars ($1,000.00)) and extra Custom Work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

INTERIM USE AND OCCUPANCY AGREEMENTS

Subject to all applicable Zoning Laws and pursuant to an issued certificate of occupancy, Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units and/or Storage Spaces to Purchasers and non-Purchasers at any time after the First Unit Closing. However, the Sponsor may not lease Units and/or Storage Spaces, including Units and/or Storage Space Licenses that have been withheld from sale by Sponsor, without restriction prior to Consummation of the Plan. The only permitted occupancy before Consummation of the Plan is via an interim use and occupancy agreement signed in conjunction with a Purchase Agreement. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or one (1) year after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

The risk of loss from fire or other casualty with respect to a Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit (which election shall be made within one hundred twenty (120) days of loss or casualty), whereupon Purchaser shall be obligated to close without an abatement in

the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. In the event Purchaser exercises a right to rescind his or her Purchase Agreement in this case, Sponsor shall return Purchaser's Down Payment, together with any interest earned thereon, within twenty (20) days of Purchaser's exercise of rescission. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, including when such possession is subject to an Interim Use and Occupancy Agreement, then Purchaser shall bear the risk of loss or other casualty not otherwise covered by either Sponsor's insurance or the Condominium's insurance with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment.

Sponsor's right and its designee's right to rent or lease any Unsold Unit and/or Storage Space will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit and/or Storage Space from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit and a Storage Space License, if applicable, in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II, and return it to the Sponsor and/or Selling Agent, together with a check representing the Down Payment in an amount equal to (a) ten percent (10%) of the Purchase Price including ten percent (10%) of the Storage Space License Payment, if applicable, or (b) fifty percent (50%) of the Purchase Price including fifty percent (50%) of the Storage Space License Payment, if applicable, if the 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). All such payments shall be made by check drawn on a member bank of the New York Clearing House Association made payable to "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, as Escrow Agent", or by wire transfer upon prior consent by Sponsor and Escrow Agent. All such checks shall be 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 Purchase Agreement to be cancelled and of no further force or effect, and to retain any Down Payment and other amounts previously deposited. D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners shall be the "Escrow Agent" for Sponsor and Purchaser pursuant to the Purchase Agreement and the Offering Plan. Notwithstanding anything herein to the contrary, whether or not the Sponsor has canceled the Purchase Agreement as provided above, if the Sponsor has not collected the proceeds of any check for any payment due under the Purchase Agreement, then the Sponsor may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Sponsor in connection therewith.

In the event that Sponsor, in its sole and absolute discretion, agrees to perform special custom work or install any upgrades or extras at the request of a Purchaser ("Custom Work"), such agreement shall be memorialized, and such Custom Work shall be itemized, in the Purchase Agreement, and the total Custom Work amount agreed upon between Purchaser and Sponsor and memorialized in the Purchase Agreement (the "Custom Work Amount") will be in addition to the total purchase price for the Unit. The Down Payment to be made by Purchaser upon signing a Purchase Agreement shall be increased by the Custom Work Amount. Pursuant to the terms of the Purchase Agreement, all Custom Work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the Custom Work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to Custom Work. Notwithstanding anything to the contrary herein, in the event Sponsor abandons the Offering Plan, Sponsor shall refund all additional escrowed funds for Custom Work to the Purchaser, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor.

Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Purchase Agreement shall be afforded seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the seventh day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

A deposit in the amount of no more than two hundred dollars ($200.00) payable in check or money order to the Sponsor is required of all prospective purchasers in order to obtain a copy of the Plan. The amount of the deposit will either be credited toward the Down Payment of a Unit and Storage Space License, if applicable, or returned upon execution of the Purchase Agreement by Sponsor for anyone who purchases a Unit or refunded to anyone who does not purchase a Unit if a copy of the Plan is returned undamaged, but subject to normal wear and tear, together with the original receipt, within thirty (30) days of receipt of a copy of the Plan.

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing. **HOWEVER, A PURCHASER'S OBLIGATION UNDER THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON THE PURCHASER'S OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT.** Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number 212-564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at Sterling National Bank located at 489 Fifth Avenue, 5th Floor, New York, New York 10017 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners Escrow Account for 135 East 47th Street Condominium" or a similar name (the "Escrow Account"). Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per

insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Bank, the aggregate of Purchaser's funds at the Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Bank, that Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

The Escrow Agent has designated the following partners to serve as signatories: Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq., Jose M. Rivera, Esq., Eric R. Garcia, Esq., Christopher M. Tarnok, Esq. and Jonharold A. Cicero, Esq. 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.

All Deposits remitted to Escrow Agent shall be in the form of certified or official checks, personal checks subject to collection, or wire transfers upon prior consent by Sponsor and Escrow Agent, and shall be made payable to, or endorsed by the Purchaser, to the order of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which, as stated as of October 21, 2020 by the Bank is approximately 0.01%. Interest shall begin to accrue as of the business day following the date the deposit of the Down Payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, along with any other items reasonably required by the Bank to open the account, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

Section 71-a(3) of the Lien Law, as applicable herein, also provides for the following:

(a) Down Payments shall be placed in an interest bearing account if so requested by Purchaser. Such Down Payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) As an alternative to depositing Down Payments in escrow as set forth in (a) above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. If Sponsor elects to post a bond pursuant to this paragraph (b), an amendment to the Offering Plan, disclosing the same, which complies with the applicable provisions of the Attorney General's Regulations will be filed with the Department of Law.

(c) Down Payments will be retained in escrow or bonded as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in performance, thereby excusing performance by Sponsor or (iii) release or discharge of Sponsor's liability to refund such Down Payment or (iv) transfer of title to the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.

(d) The Purchase Agreement shall contain the following:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days after placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for Custom Work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor.

The Form Purchase Agreement is set forth in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Section 16 of the Purchase Agreement, which must be executed by the Escrow Agent. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to Escrow Agent (the "Date of Tender"), he or she may cancel the Purchase Agreement within ninety (90) days after the Date of Tender. 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, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

All Deposits, except for advances made for Custom Work received in connection with the Purchase Agreement to the extent such payments have already been disbursed or are required to pay for such Custom Work, 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. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity, or death.

Except as to any payments received by Escrow Agent for Custom Work which may be released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor, under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after Consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment thereto; or

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

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.

Prior to funds being transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan will be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the applicable provisions of the Attorney General's Regulations.

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the Custom Work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to Custom Work. Notwithstanding anything to the contrary herein, in the event Sponsor abandons the Offering Plan, Sponsor shall refund all additional escrowed funds for Custom Work to the Purchaser, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the Escrow Account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Deposit to be released pursuant to an uncured default shall be released prior to the Consummation of the Plan. Any withdrawals or disbursement of funds from the Escrow Account shall be made only upon the written approval by a partner in the firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, despite the fact that Sterling National Bank may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e(2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his or her Down Payment.

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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any

conflicting or inconsistent provisions in the Purchase Agreement, Offering Plan, or any amendment thereto."

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of the funds. In the event of the dissolution of the firm comprising the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of such records by one of them or by the successor firm, and shall notify the Department of Law of such transfer.

Subsequent to the date that the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser. The notice shall state the date of the First Unit Closing and set forth the closing date for the respective Unit. Purchasers shall be given not less than thirty (30) days' notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice shall also provide that the balance of the Purchase Price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as otherwise directed by Sponsor. In all cases, all checks are to be drawn on a member bank of the New York Clearing House Association. The notice to Purchaser shall also specify when Common Charges will be due and payable.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges and any Storage Space Monthly License Fees, if applicable, 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 the Purchase Agreement and the Plan, an amount equal to 0.03% (10.95% annual percentage interest) of the Purchase Price for the Unit and Storage Space License, if applicable, 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.

The notice of closing will be served upon all Purchasers who have executed and delivered a Purchase Agreement for a Unit to the Sponsor or Selling Agent (and whose Purchase Agreements are in effect and not in default). The notice of closing will be served either by personal delivery or sent by registered or certified mail to the address of the Purchaser as set forth in the Purchase Agreement. Notices served by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

Sponsor anticipates the First Residential Unit Closing to occur on or about July 1, 2023. In the event that the First Residential Unit Closing is delayed twelve (12) months or more beyond July 1, 2023, then all Unit Purchasers who have executed Purchase Agreements and whose

Purchase Agreements are still in effect, will be given the right to rescind their Purchase Agreements.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%), or, if applicable, fifty percent (50%), of the Purchase Price including ten percent (10%), or, if applicable, fifty percent (50%), of the Storage Space License Payment, if applicable, and any other amounts paid by the Purchaser for any Custom Work, plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, subsequent to the Consummation of the Plan, the Sponsor may receive the actual costs incurred for any Custom Work as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully 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 to otherwise enforcing either Seller's rights or Purchaser's obligations hereunder.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit, or any other dispute between Sponsor and Purchaser and/or the New York State Department of Law, whether or not Escrow Agent is in possession of the Deposit and continues as Escrow Agent.

Pursuant to the Purchase Agreement, Sponsor shall agree to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Purchase Agreement or the performance or non-performance of Escrow Agent's duties under the 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 the Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity shall include, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right

to either repair or restore such Unit (which election shall be made within one hundred twenty (120) days of loss or casualty), whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. In the event Purchaser exercises a right to rescind his or her Purchase Agreement in this case, Sponsor shall return Purchaser's Down Payment, together with any interest earned thereon, within twenty (20) days of Purchaser's exercise of rescission. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty not otherwise covered by either the Condominium's insurance or Sponsor's insurance, with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

Within twenty (20) days of receiving four (4) copies of a Purchase Agreement, each executed by Purchaser, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period the Purchase Agreement shall be deemed null and void. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one (1) Unit to any one (1) person or entity.

At the closing of title to a Unit, and as a condition thereto, the Purchaser shall be required to execute a Power of Attorney to the Board of Managers of the Condominium, the Sponsor, and the Commercial Unit Owner. The Power of Attorney appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine; (ii) the Sponsor, its designee and/or the Commercial Unit Owner, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and (iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns. The form of Power of Attorney to be executed is set forth in Part II of the Offering Plan.

Purchasers should note that the Storage Spaces are Residential Common Elements of the Condominium. Each such Storage Space being offered for sale will be sold as a license, not as a fee interest, and will be made available for the exclusive use of a Residential Unit Owner pursuant to a Storage Space License. Any Residential Unit Owner assigned a Storage Space will be required to execute a Storage Space License governing the use of the Storage Space. A copy of the Storage Space License to be executed at Closing is set forth as **Exhibit "A"** to the Purchase Agreement which is included in Part II of the Offering Plan. Notwithstanding anything contained herein, the Storage Space License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) by the transfer of a Storage Space License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Space in question will devolve to the Board of Managers which shall have the right to issue a new Storage Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto.

During the First Year of Condominium operation, each Residential Unit Owner who enters into a Storage Space License Agreement will not be required to pay a monthly license fee to the Board of Managers at the inception of the Storage Space License Agreement. However, notwithstanding anything to the contrary herein, subsequent to the First Year of Condominium operation, the Board of Managers, as Licensor in its sole discretion, reserves the right to establish, and to charge to Licensee, a monthly license fee, which shall be due and payable by Licensee on the first day of each month of the Term of this Agreement, which may be increased annually thereafter by the Board of Managers in its sole discretion, though the amount of this fee, if established, and any increases thereto, shall be based on the cost of maintenance and operation of all of the Storage Spaces (a "Storage Space Monthly License Fee"). The Storage Space Monthly License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. Such Storage Space Monthly License Fee, if established, shall only be applicable subsequent to the lawful occupancy or use of the applicable Storage Space. For avoidance of doubt, as to any unsold Storage Space Licenses, Sponsor will not be required to pay Storage Space Monthly License Fee.

The Storage Spaces are located at the sub-cellar level of the Building. The Board cannot make any representation that the Storage Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Spaces. Residential Unit Owners who place items in the Storage Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Since there are only eighty-two (82) Storage Space Licenses being offered for sale,

Sponsor is hereby reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Space License and how many Storage Space Licenses are sold to an individual Purchaser. A Storage Space License will only be sold by Sponsor to a Purchaser of a Residential Unit.

Further, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will also be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as **Exhibit "B"** to the Purchase Agreement which is included in Part II of the Offering Plan.

Any conflict between this Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days' notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Purchase Agreements are not assignable without Sponsor's prior written consent which may be withheld for any reason.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to possible Sponsor financing, terms of the financing contingency, if any, including, but not limited to, the amount financed and the rate of interest of such financing contingency, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payment deposits (but at least one thousand dollars ($1,000.00)) and extra Custom Work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Additionally, pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, Sponsor and Purchaser agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, 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 the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth therein.

With regard to any model unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, such Model Unit shall be delivered by Sponsor to a Purchaser thereof in "AS IS" condition, including but not limited to, normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Additionally, Sponsor

shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit. Any Model Unit, however, shall be built in accordance with all applicable laws and codes and in accordance with the Floor Plans submitted herewith, as may be amended.

Pursuant to the Geographic Targeting Order issued on January 6, 2016 (as revised and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is $300,000.00 or more; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. The Order affects all residential real property closings occurring on or after March 1, 2016 and until the expiration of the effective period of such Order, i.e., October 26, 2022, which date is subject to change by FinCEN.

Purchasers should note that even if the First Unit Closing occurs on or before July 1, 2023 or within the twelve (12) month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such date if a TCO or PCO covering such Units has not been issued. In such case, provided Sponsor is diligently pursuing completion of construction and the issuance of a TCO or PCO and is otherwise in compliance with its obligations under the Offering Plan, Purchasers 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 their respective Units. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PRUCHASE A UNIT.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld for any non-discriminatory reason. Prior to and for eighteen (18) months subsequent to, the First Unit Closing, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of his or her respective Residential Unit and/or Storage Space License for sale, or resell such Residential Unit and/or Storage Space License ("Restriction on Resale"). This provision is to survive closing of title to the Residential Unit and/or assignment or transfer of the Storage Space License, and is not applicable to the Commercial Unit. However, such Restriction on Resale shall expire, and shall no longer be applicable to: (i) any Residential Unit once Sponsor has sold all of its Unsold Residential Units, or (ii) any Storage Space License once no Unsold Storage Space Licenses remain. Any purported sale or lease of a Residential Unit and/or purported assignment or transfer of a Storage Space License in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one (1) year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been accepted for filing by the Department of Law substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser (including investors) and Sponsor for the sale of twenty-nine (29) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Residential Units offered under the Plan. Prior to effectiveness, Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Residential Units in the Condominium to the public. For purposes of calculations regarding effectiveness, (a) the Commercial Unit has not been counted, and (b) in the event Sponsor withholds one (1) or more Residential Units from sale to the public, Sponsor will determine the number of Residential Units in contract required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered for sale to the public by Sponsor at such time. Further, with respect to any advertising material that contains percentages of Residential Units sold, Sponsor shall calculate such percentages based upon the total number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered for sale to the public by Sponsor at such time. Finally, if after Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of one hundred fifty-three (153) Residential Units, which represents a minimum of at least eighty percent (80%) of the Residential Units offered under the Plan.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty percent (80%) of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form together with a notice of abandonment on form RS-3. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements (including, if applicable, all additional escrowed funds for Custom Work paid to Sponsor by Purchasers, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor) shall be refunded to them in full, with interest, if any, within five (5) days of such abandonment.

Once a Plan has been declared effective, Sponsor may not abandon it for any reason other than for: (a) a defect in title which cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Offering Price set forth on the front cover of the Plan, as may be amended from time to time; or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (.5%) of the Total Offering Price set forth on the front cover of the Plan, as may be amended from time to time; or (c) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned amount set forth above as a basis for abandonment after effectiveness of the Plan shall exclude any title defects, attorneys' fees, hazardous or dangerous conditions, work orders or determinations of any authority or regulatory association which exist as of the date the Plan is declared effective and either are known to the Sponsor or are a matter of public record.

The Plan will be declared effective by either an amendment to the Plan or by the mailing or personal delivery of written notice to all purchasers. If the Plan is declared effective by notice, Sponsor shall, within five (5) business days after such notice is given, submit to the Department of Law an amendment to the Plan stating that the Plan has been declared effective and specifying the date of such notice of effectiveness. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) if the Purchaser was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he was not permitted seven (7) days after delivering an executed Purchase Agreement and deposit to rescind the Purchase Agreement; or (c) with any Purchaser who is the Sponsor/Selling Agent or the Managing Agent or is a principal of the Sponsor/Selling Agent or the Managing Agent or is related to the Sponsor/Selling Agent or the Managing Agent or to any principal of the Sponsor/Selling Agent or Managing Agent by blood, marriage or adoption or as a business associate, an employee or a shareholder or a limited partner, except that such a Purchaser, other than the Sponsor or a principal of the Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide Purchaser.

TERMS OF SALE

When sold by the Sponsor, the Units will be sold in fee simple and the Storage Spaces will be sold as licenses, to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A and the sale of the Storage Space Licenses will be made at the respective offering prices set forth in Schedule A-2 (as such prices may be changed by the Sponsor), and, with respect to Units, will include the respective undivided interests in the Common Elements.

Good and marketable title to the Units and their appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan.

1. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

2. The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

3. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

4. Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

5. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

6. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

7. Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

8. Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;

9. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

10. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Residential Units or Common Elements and legal permitted uses of the Commercial Unit at the Property or prevent the existence of the newly rehabilitated and constructed structure, including, but not limited to, the following:

    (a) Declaration of Zoning Lot Restrictions made by 143 East 47th Street LLC, 48th Street Hotel LLC, and Lex 47th Development LLC dated 7/7/2016, recorded 7/26/2016 in CRFN 2016000254316;
    (b) Zoning Lot Development Agreement made by and between 143 East 47th Street, LLC, 48th Street Hotel LLC and Lex 47th Development LLC dated 7/7/2016, recorded 7/26/2016 in CRFN 2016000254318;
    (c) Light and Air Easement made between 143 East 47th Street LLC and Lex 47th Development LLC dated 7/7/2016, recorded 7/26/2016 in CRFN 2016000254319;
    (d) Lot Line Window Restrictive Declaration made by Lex 47th Development LLC dated 11/28/2016, recorded 12/6/2016 in CRFN 2016000428727;
    (e) FOR INFORMATION ONLY:
        (i) Zoning Lot Description and Ownership Statement dated 7/18/2008, recorded 7/28/2008 in CRFN 2008000298050;
        (ii) Zoning Lot Certification dated 6/16/2008, recorded 7/28/2008 in CRFN 2008000298053;
        (iii) Zoning Lot Certification dated 7/7/2016, recorded 7/26/2016 in CRFN 2016000254311;

(iv) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Cathay Bank, as Administrative Agent for itself, China CITIC Bank International Limited, New York Branch and all other Lenders, dated 7/6/2016, recorded 7/26/2016 in CRFN 2016000254312;

(v) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Wilmington Trust, National Association, as trustee for the benefit of the registered holders of JPMBB 2014-C23 Commercial Mortgage Pass-Through Certificates, Series 2014-C23 dated 6/29/2016, recorded 7/26/2016 in CRFN 2016000254313;

(vi) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by RIH-SB Property Holding Company, LLC dated 6/28/2016, recorded 7/26/2016 in CRFN 2016000254314;

(vii) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by Country Bank dated 4/26/2016, recorded 7/26/2016 in CRFN 2016000254315; and

(viii) Zoning Lot Description and Ownership Statement dated 7/7/2016, recorded 7/26/2016 in CRFN 2016000254317;

(f) Covenants and Restrictions in Liber 2126 cp 229. Any present or future violations of said covenants and restrictions will not result in the forfeiture or reversion of title to the premises to be insured hereunder;

(g) Terms, Provisions, Covenants and Agreements as contained in the Garage Lease, a Memorandum of which was recorded on 4/6/70 in Reel 170 Page 566 made by Broadway Kinney Inc. (landlord) and Stahl Equities Corp. (tenant). Lease to 3/31/2049 with a single 75 year renewal option; With regard thereto:

(i) Assigned to Stahl Equities Corp. to Stanley Stahl by Assignment of Assumption dated 6/19/1984, recorded 6/19/1984 in Reel 805 Page 693;

(ii) Assignment and Assumption of Lease made by Central Parking System Realty of New York, Inc., as assignor, and CPC NY 135 East 47th Realty LLC, as assignee, dated 3/4/2013, effective as of 5/23/2007, recorded 5/10/2013 in CRFN 2013000192267; and

(iii) Assignment and Assumption of Lease made by CPC NY 135 East 47th Realty LLC, as assignor, and EXG 135E47 LLC, as assignee, dated 3/4/2013, effective as of 12/1/2011, recorded 5/10/2013 in CRFN 2013000192268;

(h) Covenants, Restrictions, Terms and Provisions including the rights of forfeiture in Declaration dated 6/26/70 made by Stahl Equities Corp., as Lessee, recorded in Reel 177 Page 988. (States that the Lease recorded in Reel 170 Page 566 and a Lease recorded in Liber 5049 cp 99, affecting Block 1302, Lot 1, Premises known as 277 Park Avenue, must be transferred together);

(i) Terms, Provisions, Covenants and Agreements as contained in the Memorandum of sub-lease dated 3/20/70 between Stahl Equities Corp., as lessor and 47 West 63rd Street Association, Inc. as lessee recorded on 4/6/70 in Reel 170 Page 574. (Non-

assignable without Assignment of Lease in Liber 5040 Cp. 99) (contains option to purchase). With regard thereto:

(i) Assignment and Assumption made by and between 47 West 63rd St. Associates, as assignor, and Kinney East Side Parking, Inc., as assignee, dated 5/18/82, recorded on 12/2/82 in Reel 652 Page 1410;

(ii) Assignment of Sublease made from Kinney East Side Parking Inc., as Assignor, to 47th Street Parking Associates, as Assignee, dated 11/30/82, recorded on 12/2/82 in Reel 652 Page 1439;

(iii) Assignment and Assumption of Sublease made by Central Parking Systems Realty of New York, Inc., as assignor, and CPC NY 135 East 47th Realty LLC, as assignee, dated 3/4/2013, effective as of 5/23/2007, recorded 5/10/2013 in CRFN 2013000192270. (Note: Incorrectly recites the recording information of the Sublease as Reel 170 Page 581); and

(iv) Assignment and Assumption of Sublease made by CPC NY 135 East 47th Realty LLC, as assignor, and EXG 135E47 LLC, as assignee, dated 3/4/2013, effective as of 12/1/2011 recorded 5/10/2013 in CRFN 2013000192269. (Note: Incorrectly recites the recording information of the Sublease as Reel 170 Page 581);

11. Any service contracts to be entered into and/or assumed by the Condominium at the First Unit Closing;

12. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at closing);

13. Any service variations between tax lot lines and lines of recorded title;

14. Covenants, conditions, restrictions, easements and agreements set forth in Zoning Lot and Development Agreement, Zoning Lot Descriptions and Ownership Certifications and/or Zoning Lot Certifications to be recorded;

15. Survey exceptions as shown on survey made by NY Land Surveyor P.C., last dated June 4, 2020:

a) Projections beyond the easterly wall by:

a.	Steel brackets	0.3 feet more or less
b.	Bolts up to	0.4 feet more or less
c.	Roof cap	0.2 feet more or less
d.	Metal flashing	0.5 feet more or less

b) High 1 story metal and glass entrance on the westerly adjoining premises encroaches upon the premises herein described by 0.14 feet;

c) Entrance on the westerly adjoining premises encroaches upon the premises herein described by 0.07 feet;

d) Remnants of very irregular party wall at 1st to 4th story straddles a portion of the westerly line;

e) Conduit on the northerly adjoining premises projects up to 0.4 feet more or less upon the premises herein described;

f) Fence lies an undetermined distance south of the northerly line;

g) 2 story masonry building on the northerly adjoining premises leans 0.2 feet south upon the premises herein described;

h) Variations between fence on wall and a portion of the northerly line;

i) Projections upon the premises herein described from 1 story masonry building on the northerly adjoining premises by:

a.	Flashing up to	0.1 feet more or less
b.	Conduit up to	0.3 feet more or less

j) 4 story building on the easterly adjoining premises encroaches upon the premises herein described by 0.06 feet at roof;

k) Projections upon the easterly portion of the premises by:

a.	Canvas sign with steel brackets up to	0.2 feet more or less
b.	Steel plates up to	0.1 feet more or less
c.	Bolts up to	0.1 feet more or less
d.	Roof cap	0.2 feet more or less
e.	Lights	1.5 feet more or less

l) Remnants of party wall straddles a portion of the easterly line;

As shown on a topographic survey made by NY Land Surveyor P.C. dated 06/04/2020.

Subject to any changes since that date.

16. Any state of facts which an accurate survey would show, including possible encroachment upon the Unit being insured by adjoining Units and/or Common Elements and possible encroachments of the insured Unit upon adjoining Units and/or Common Elements, providing such survey does not render title unmarketable; and

17. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit.

The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to

exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing. As set forth in the section of the Plan titled "Effective Date", in the event of a casualty which cannot be repaired for less than a cost which exceeds an amount equaling one half of one percent (.5%) of the Total Offering Price set forth on the front cover of the Plan, as may be amended from time to time (as estimated with respect to the casualty by an insurance adjuster retained by Sponsor) and which occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon this Offering Plan. In such event all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street.

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonably adequate means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement prior to the casualty, such Purchaser shall assume the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance, and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

Should Sponsor decide to make repairs to an Affected Unit, such repairs shall be done within a reasonable amount of time after the occurrence of the casualty. However, notwithstanding anything to the contrary herein, the Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

All personal property located within the Unit on the date the Purchase Agreement is signed that is owned by the Sponsor is included in the conveyance to the Unit Purchaser. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

At the time of the First Unit Closing each mortgagee will (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed.

Sponsor shall, prior to the First Unit Closing and in accordance with the New York Condominium Act, arrange for the recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built.

CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding such closing:

(a) Any Common Charges which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

(b) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

(c) fees for assignable permits and licenses, if any;

(d) charges for oil and gas for the Common Elements, for which Sponsor shall obtain readings;

(e) charges for electricity for the Common Elements, for which Sponsor shall obtain a reading;

(f) charges under service and maintenance contracts and concession agreements, if any;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed or on the basis of meter readings if applicable, which Sponsor shall obtain;

(h) supplies on hand at Sponsor's cost (plus sales tax);

(i) premiums for transferable insurance policies, if any, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B set forth in Part I;

(j) vault charges, if any; and

(k) such other items as are customarily included in closing adjustments in the City of New York, as well as any other applicable reimbursements from the Condominium Board to Sponsor.

The Condominium Board shall reimburse the Sponsor in full for any electric, utility or other utility construction deposits or security deposits paid by Sponsor. Such items are not items for closing adjustment.

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor

at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as well as determined by the Board of Managers in its sole discretion. The post-closing amendment shall disclose how net closing adjustments, if any, were paid.

Other than as set forth above, no provision has been made for a Working Capital Fund. Further, other than as set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Commencing July 1, 2023," no provision has been made for a Reserve Fund.

CLOSING OF TITLE TO UNITS

At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor will deliver to the Purchaser a bargain and sale deed for that Unit with covenants against grantors acts. The form of Unit Deed is set forth in Part II of the Plan.

Closing of title shall take place concurrently with or after the following events have occurred:

(1) The issuance of a TCO or PCO for the Building, or, alternatively, the issuance of a TCO or PCO for the Unit closed. Sponsor shall complete construction and obtain a PCO for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the TCO, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a "Class A" residential TCO covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover (i) the cost to complete all alterations and improvements to the public portions and common areas of the Building, and (ii) the cost to obtain a "Class A" residential PCO covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a "Class A" residential PCO covering such Unit or the Building. Alternatively, upon approval by the Department of Law, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond or other collateral acceptable to the Department of Law, provided the use of any such alternate security was previously disclosed in a filed amendment to the Plan.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO 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 building codes and rules. Both TCOs and PCOs 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, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. 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 PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's express written consent, which may be withheld in Sponsor's sole discretion, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO.

(2) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built.

(3) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(4) The serving by personal delivery or registered or certified mail to the Purchaser written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(5) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed

have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to closing of title, all of the requirements of this section titled “Closing of Title to Units”.

At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer’s warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer’s warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer’s warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order such insurance from any reputable title or abstract company authorized to do business in the State of New York, including Chicago Title Insurance Company, having an office at 711 Third Avenue, 8th Floor, New York, New York 10017, Attn: Dominic Morandi, tel. 917-938-5801, email dominic.morandi@ctt.com ("Chicago Title"). If Purchaser elects to obtain title insurance from another title insurance company and/or abstract company, there shall be no additional cost to Purchaser due to such choice. Purchaser will pay the premiums for title insurance, which will vary depending upon the purchase price of the Unit and, if applicable, the amount of the mortgage loan being obtained to finance the purchase thereof.

As of January 14, 2021, the rate schedule for title insurance premiums, promulgated by the Title Insurance Rate Service Association, Inc. ("TIRSA") is as follows:

Amount of Insurance		**Owner's Policy**	**Loan Policy**
First $35,000 or less			
MINIMUM PREMIUM (EXCEPT SIMULTANEOUSLY ISSUED POLICIES:		$382.00	$327.00
Each Additional $1,000 (or fraction thereof)			
From	To		
$35,001	$50,000	$6.34	$5.27
$50,001	$100,000	$5.16	$4.31
$100,001	$500,000	$4.14	$3.46
$500,001	$1,000,000	$3.78	$3.14
$1,000,001	$5,000,000	$3.48	$2.90
$5,000,001	$10,000,000	$3.09	$2.57
$10,000,001	$15,000,000	$2.92	$2.42
$15,000,001	and up	$2.62	$2.19

If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from Chicago Title, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the rate schedule as described above. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular schedule rate for loan policies as outlined on the schedule above.

Purchasers should note that the premium rates quoted herein are for illustrative purposes only. All rates are subject to the applicable sections of the TIRSA rate manual and any other filings with TIRSA, and are subject to change at any time.

Purchasers are required to accept such title as a reputable title insurance company and/or abstract company authorized to do business in the State of New York will provide, approve and insure at its regular rates and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be Permitted Encumbrances, as described in the "Terms of Sale" section of Part I of this Plan. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception to title if another reputable title insurance company and/or abstract company authorized to do business in the State of New York is willing to insure Purchaser's title without such exception, at its regular rates and without additional premium, by either (i) omitting same from Purchaser's title insurance policy or (ii) insuring against collection from the Unit. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance.

Further, with regard to title defects, once the Offering Plan has been declared effective, Sponsor may not abandon it unless such defect in title cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (0.5%) of the Total Offering Price set forth on the front cover of the Plan, as may be amended from time to time. See the section of the Plan herein before titled "Effective Date of Plan" for further details in this regard.

b. Recording fee for recording the deed and power of attorney of approximately $500.00;

c. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

    1. Legal fees of the lending institution's attorney;

    2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates

as quoted by Chicago Title, are set forth in sub-paragraph a. above, as of the date set forth therein;

3. A mortgage recording tax of one and eight-tenths percent (1.80%) of the first ten thousand dollars ($10,000.00) of the amount of the mortgage signed by the Purchaser and a mortgage recording tax of two and five one-hundredths percent (2.05%) of the amount of the balance of the mortgage actually signed by Purchaser for mortgages in the amount of less than $500,000.00. For mortgages of $500,000.00 or more, the rate is two and one hundred seventy-five thousandths percent (2.175%). Please note the discussion of Mortgage Tax Credit below. Institutional Lenders are required to pay one quarter of one percent (0.25%) of the two and five one-hundredths percent (2.05%), or, if applicable, two and one hundred seventy-five thousandths percent (2.175%), tax, thereby reducing Purchaser's cost to one and eight tenths percent (1.80%) less $30.00, for mortgages less than $500,000.00 and one and nine hundred twenty-five thousandths percent (1.925%) less $30.00 for mortgages of $500,000.00 or more;

4. Recording fee of approximately $650.00 for (i) recording of the Purchaser's Mortgage and the partial release of mortgage and termination of any Uniformed Commercial Code Financial Statement related to the Unit and any underlying Mortgage, construction loan or otherwise, obtained by Sponsor and (ii) ACRIS service fee of the title company related to the required filing of real estate transfer tax forms;

5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution;

d. New York City Real Property Transfer Tax ("NYC Transfer Tax"), which is currently at a rate equal to one percent (1%) of the consideration paid for residential real property if such consideration is $500,000.00 or less, and one and four hundred twenty-five thousandths percent (1.425%) of the consideration paid for residential real property where such consideration is greater than $500,000.00. The non-residential rates where consideration is $500,000.00 or less, and where consideration is greater than $500,000.00, are one and four hundred twenty-five thousandths percent (1.425%) and two and six hundred twenty-five thousandths percent (2.625%), respectively. It is customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes discussed in e. immediately below. In condominium transactions, either the seller or the Purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying the NYC Transfer Tax with respect to this project, consideration

also includes the amount of NYC Transfer Tax and NYS Transfer Tax (defined below) to be paid for the Unit and any Storage Space License, as well as the Purchaser's payment of Sponsor's legal fees as set forth in g. below. A Purchaser purchasing a Storage Space License is advised that payment for such Storage Space License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes, including the NYC Transfer Tax, NYS Transfer Tax, and Mansion Tax (defined below);

e. New York State Real Estate Transfer Tax ("NYS Transfer Tax"), which was formerly at a rate equal to $2.00 per each $500.00 of consideration or part thereof, irrespective of consideration amount. However, pursuant to revisions to the State Tax Law, Section 1402-a, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), a higher rate of $3.25 per each $500.00 of consideration or part thereof shall be applicable to (i) conveyances of residential real property where consideration is $3,000,000.00 or more, and (ii) conveyances of any other real property where consideration is $2,000,000.00 or more. For avoidance of doubt, the former across-the-board rate of $2.00 per each $500.00 of consideration or part thereof shall continue to apply with respect to each conveyance of residential real property where consideration is less than $3,000,000.00, and with respect to each conveyance of any other real property where consideration is less than $2,000,000.00. For purposes of paying the NYS Transfer Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax to be paid for the Unit and any Storage Space License, as well as Purchaser's payment of Sponsor's legal fees as set forth in g. below. Pursuant to recent changes in N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit;

f. Contribution to the Working Capital Fund in the amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing, payable to the Board of Managers;

g. Legal fee of Sponsor's Attorneys in the amount of $4,000.00 per Unit, payable to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners provided that an additional fee of $1,000.00 per closing shall be due for closings which occur outside the offices of Sponsor's Attorneys;

Additionally, a legal fee of $1,000.00 shall be payable by Purchaser to Sponsor's Attorneys for the work involved in the issuance of a Storage Space License. Further, a legal fee of $1,000.00 shall be payable to Sponsor's Attorneys for the work involved in processing any assignment of a Purchase Agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of $1,000.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Purchase Agreement, should Sponsor and Purchaser agree to the same. Finally, a legal fee in the amount of $1,000.00 shall be paid by Purchaser to Sponsor's Attorneys for each cancellation and/or release if prepared by such firm;

h. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter (1/4) of a year or one half (1/2)of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser;

i. Under the State Tax Law, Section 1402-a, an additional tax equal to one percent (1%) of the total consideration is payable by the grantee (Purchaser) on each conveyance of residential real property where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). However, pursuant to revisions to the State Tax Law, namely, to the addition of Section 1402-b thereto, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), the following higher rates for the Mansion Tax shall be applicable: (i) one and one-quarter percent (1.25%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $2,000,000.00 or more but less than $3,000,000.00; (ii) one and one-half percent (1.50%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $3,000,000.00 or more but less than $5,000,000.00; (iii) two and one-quarter percent (2.25%) with respect to each conveyance where such consideration for the entire conveyance is $5,000,000.00 or more but less than $10,000,000.00; (iv) three and one-quarter percent (3.25%) with respect to each conveyance where such consideration for the entire conveyance is $10,000,000.00 or more but less than $15,000,000.00; (v) three and one-half percent (3.50%) with respect to each conveyance where such consideration for the entire conveyance is $15,000,000.00 or more but less than $20,000,000.00; (vi) three and three-quarters percent (3.75%) with respect to each conveyance where such consideration for the entire conveyance is $20,000,000.00 or more but less than $25,000,000.00; and (vii) three and nine-tenths percent (3.90%) with respect to each conveyance where such consideration for the entire

conveyance is $25,000,000.00 or more. For avoidance of doubt, the former across-the-board rate of one percent (1%) of consideration shall continue to apply with respect to each conveyance where such consideration for the entire conveyance is $1,000,000.00 or more but less than $2,000,000.00. Under the terms of the Offering Plan, a Purchaser shall be liable for payment of the Mansion Tax, if applicable, at the closing of title of the Unit being purchased. For purposes of paying the Mansion Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax to be paid for the Unit and any Storage Space License, as well as Purchaser's payment of Sponsor's legal fees as set forth in g. above. Pursuant to recent changes in N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit.

In the event that the taxing authority of the City of New York determines that either (i) the conveyance of more than one (1) condominium Unit to the same Purchaser, or (ii) the conveyance of a Residential Unit together with the licensing of a Storage Space to the same Purchaser, is taxable at the non-residential rates, then, in such event, (a) the NYC Transfer Tax to be paid by Purchaser shall be one and four hundred twenty-five thousandths percent (1.425%) of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and two and six hundred twenty-five thousandths percent (2.625%) of the aggregate consideration when the consideration is greater than $500,000.00, and (b) the higher NYS Transfer Tax rate of $3.25 for each $500.00 of consideration or part thereof shall apply where the aggregate consideration is $2,000,000.00 or more, even if such consideration is less than the $3,000,000.00 minimum where such higher rate would be applicable to residential real property.

Purchasers should note that for purposes of this discussion of transfer taxes, "residential real property" shall include a one, two, or three-family house, an individual condominium unit (including an individual Residential Unit hereunder), or a cooperative apartment, that is or may be used, in whole or in part, as a personal residence, and that, as explained hereinabove, the transfer of a Residential Unit with any other unit and/or license could potentially trigger the non-residential tax rates with respect to the NYS Transfer Tax and NYC Transfer Tax.

In the event the City or State of New York shall promulgate a new or additional real estate transfer tax that shall apply to a transaction contemplated hereunder (e.g., a City equivalent of the Mansion Tax), such transfer tax shall be payable solely by the Purchaser.

There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all applicable legal requirements with respect thereto will be complied with by the Condominium and/or Sponsor.

Furthermore, in the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed. Purchasers are advised to consult with their attorney and/or a tax expert to determine the tax consequences of their purchase.

With respect to the NYS Transfer Tax and NYC Transfer Tax, the non-residential rates shall be applicable to the Commercial Unit.

j. As set forth in Schedule A-1, each initial purchaser of a Residential Unit shall pay at closing his or her proportionate share of the projected costs to transfer the Resident Manager's Unit to the Board of Managers, including the Purchase Price and related closing costs thereof.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchaser review their closing costs with an attorney.

The Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit and any Storage Space Monthly Licensee Fees, if applicable, monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges and any Storage Space Monthly Licensee Fees, if applicable, which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The amount of such Common Charges and any Storage Space Monthly Licensee Fees, if applicable, to be assessed against each Unit and Storage Space, if applicable, will be fixed by the Board of Managers. Common Charges and any Storage Space Monthly Licensee Fees, if applicable, to be initially assessed are expected to conform to those shown in Schedules A and A-2, respectively, contained herein.

Notwithstanding anything herein to the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges and any Storage Space Monthly Licensee

Fees, if applicable, 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 the Purchase Agreement and the Plan, an amount equal to 0.03% (10.95% annual percentage interest) of the Purchase Price of the Unit and Storage Space License, if applicable, 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 to 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.

Water and sewer charges shall be adjusted between the Sponsor and the Condominium as of midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on July 1, 2023, Sponsor will have paid the real estate taxes for the Property through December 31, 2023. Sponsor shall place in escrow in the name of the Condominium's Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for all or part of this six (6) month period, then this six (6) month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the First Unit Closing occurs on July 1, 2023, and real estate tax have been paid through December 31, 2023, then Sponsor shall not be required to place any amount of real estate taxes into escrow in the name of the Condominium's Board of Managers since six (6) months of real estate taxes will have already been paid. If any escrow amount is due, Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to six (6) months from the First Unit Closing or an amount necessary to pay the amount of allocated taxes for the Unit which will be due on the next tax payment date (which in New York City is either July 1st or January 1st). At the option of Sponsor, this funding may occur in addition to Purchaser paying such funds to its mortgagee, or by paying such monies into the escrow held by the Board of Managers. The amount of such escrow established, if any, shall be disclosed in the post-closing amendment. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real

estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

The obligations of Sponsor and Purchasers differ regarding depositing money into escrow for real estate taxes because for so long as the Units are not separately assessed, the Department of Finance will continue to issue bills for real estate taxes for the entire Property in the name of the Sponsor, and Purchasers who become Unit Owners will not receive their own bills until their respective Units have been separately assessed. During the period after closings commence but before real estate taxes have been separately assessed, in order to ensure that each Purchaser's respective pro rata share of the estimated real estate tax bill for the subsequent tax period has been accounted for in preparation for future payment of the same, Purchasers will be required to fund an escrow equal to an estimated six (6) months of real estate taxes, which represents the duration of tax period subsequent to the period in which the closing occurs, for their respective Unit. Additionally, as further explained in this "Unit Closing Costs and Adjustments" section of the Plan, Purchasers who become Unit Owners are responsible for adjusting with or otherwise reimbursing Sponsor for their respective pro rata share of any actual amounts paid for real estate taxes.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner or its mortgagee shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six (6) months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six (6) month time period. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

At Unit Closings individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

2. Mortgage Tax Credit

(a) Section 339-ee(2) of the New York Real Property Law provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage

or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two (2) years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

If Sponsor has paid a mortgage recording tax for a construction loan and/or blanket mortgage on the Property and in the event that a mortgage tax credit becomes available pursuant to the above Section of the New York Real Property Law, then it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

(b) In the event the mortgage recording tax credit pursuant to Section 339-ee(2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its current or future lenders, as the holders of the loans encumbering the Property (hereinafter "Sponsor's Mortgages"), assign to a Purchaser's lender, a portion of Sponsor's Mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have its lenders deliver a Mortgage Assignment to Purchaser's lender, Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to affect the contemplated assignment ("Mortgage Assignment Expenses").

If, at Sponsor's option, the Mortgage Assignment is effected, Purchaser shall, in lieu of paying mortgage recording tax to the State of New York, pay Sponsor, at Closing, an amount equal to the mortgage recording tax which would otherwise have been due by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available.

The entire contents of this Paragraph 2 as well as those in Paragraph 1 above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

A numerical example for the costs set forth in this section of the Offering Plan for a typical Residential Unit, Unit 14G with a purchase price of $1,570,000.00 and a mortgage of $1,256,000.00 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

1.	Title insurance for fee and mortgage, including the simultaneous fee discount ($6,265.00 fee + $1,295.00 mortgage);	$ 7,560.00
2.	recording costs for deed and power of attorney;	$ 500.00
3.	mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any): not including $3,140.00 Lender's portion;	$ 24,148.00
4.	recording cost of mortgage, partial release, UCC Termination Statement;	$ 650.00
5.	New York City Real Property Transfer Tax;	$ 22,838.84
6.	New York State Real Estate Transfer Tax;	$ 6,386.00
7.	New York State Mansion Tax;	$ 15,964.30
8.	legal fee of Sponsor's attorney (assuming the closing takes place in the office of Sponsor's attorneys, no assignment and no unauthorized delay in closing by Purchaser);	$ 4,000.00
9.	Working Capital Fund (2 months common charges);	$ 2,689.68
10.	Real Estate Tax Escrow and Real Estate Tax Adjustment – For a closing occurring on July 1, 2023, first half 2023/2024 real estate taxes will have been paid. However, for second half 2023/2024 real estate taxes, due January 1, 2024, six (6) months of real estate tax escrow would be picked up, provided real estate taxes have not yet been individually apportioned to the Units for such tax period. For Unit 14G, this amount would be estimated at $5,923.92, based upon the estimates in Schedule A for the First Year of Condominium operation. It is also noted that for a July 1, 2023 closing, where the first half 2023/2024 real estate taxes will have been paid, Purchaser would have to reimburse Seller for six (6) months of real estate taxes. For Unit 14G, based upon the estimates in Schedule A for the First Year of Condominium operation, this amount would equal approximately $5,923.92.	$ 11,847.84

11.	Proportionate share of Resident Manager's Unit purchase price ($8,548.32) and related closing costs ($381.14);	$ 8,929.46

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirements include purchaser's attorney's fee, lender's attorneys' fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the closing date.

	Total
Estimated costs for items 1 through 11 above equal approximately:	$ 105,514.12

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Pursuant to 13 NYCRR 20.5(c)(4) of the Attorney General's Regulations, in the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers, will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within thirty (30) days thereafter.

The project is being financed by Sponsor's own funds as well as by a building loan, project loan, and senior loan (collectively, "Construction Financing") made by Fortress Credit Corp., as agent (hereinafter, the "Construction Lender"). Pursuant to the terms of the Sponsor's Construction Financing, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than a minimum sales price determined by the loan documents. Sponsor represents that all of the offering prices as set forth in Schedule A set forth in Part I of the Offering Plan will be at or above the minimum sales prices required by the loan documents, as may be amended. Upon the payment by Sponsor of a release price for each Unit which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the Construction Lender will agree to partially release the Unit closed from the lien of its Construction Financing. Purchasers are advised that the Construction Lender, in its loan documents with Sponsor, may stipulate certain minimum sales requirements and release prices as to the Units. Here, Purchasers should be aware that the Construction Lender is requiring that at least twenty-five percent (25%) of the Residential Units be under contract before closings commence.

In addition to the Construction Financing described above, Sponsor reserves the right to source substitute or additional funds for construction of the Building in the form of mezzanine financing, financing under New York City's Property Assesses Clean Energy Program (a.k.a. PACE Financing), and financing under United States Immigrant Investor Pilot Programs, including without limitation Employment Based Preference 5. Sponsor shall amend the Plan to disclose any new financings that may be expected.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.

2. The Sponsor will diligently, expeditiously and at Sponsor's own cost and with the proceeds of any construction financing, complete the construction of the Units and Common Elements in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, provided such work will not prevent the issuance of a PCO, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units or Common Elements.

   The Sponsor reserves the right to substitute for any of the materials or any of the construction procedures specified in either the Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, materials which are of Equal or Better Quality and design and/or construction procedures which are of Equal or Better Quality as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment and procedures described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are of Equal or Better Quality and design and/or similar construction procedures for any of those set forth in the specifications or otherwise in this Plan.

   The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit and/or Storage Space or the number of Units and/or Storage Spaces, provided such changes are disclosed in an amendment to the Offering Plan and are made in accordance with the Section of the Plan titled "Changes in Prices and Units" set forth in Part I herein.

   Changes will be made in the size, location or number of Units and/or Storage Spaces, the respective percentage of Common Interest of Units, or in the amount of other improvements or quality of Common Elements or adversely affect the value of a Unit and/or Storage Space, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit and/or Storage Space must be to such Unit Owner's Unit and/or Storage Space or the change must be to his or her Unit's percentage of Common Interest, or adversely affect the value of his or her Unit and/or Storage Space, or in the amount of other improvements or quality of Common Elements which he or she is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units and Storage Space License(s), if applicable, provided such changes are made by amendment to the Offering Plan and to the Declaration if the Declaration was filed prior to such change.

Changes to the size or layout of a Unit or Storage Space or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser shall be made only with the written consent of the Purchaser of such Unit and Storage Space License, if applicable. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees either consent in writing to such changes or are given the right to rescind and receive from Sponsor a return of any deposit or Down Payment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

3. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a TCO or PCO for the Unit closed. Sponsor shall complete construction and obtain a PCO for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the TCO, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a "Class A" residential TCO covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover (i) the cost to complete all alterations and improvements to the public portions and common areas of the Building, and (ii) the cost to obtain a "Class A" residential PCO covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a "Class A" residential PCO covering such Unit or the Building. Alternatively, upon approval by the Department of Law, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond or other collateral acceptable to the Department of Law, provided the use of any such alternate security was previously disclosed in a filed amendment to the Plan.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO 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 building codes and rules. Both TCOs and PCOs 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, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all

units are covered by a TCO rather than a PCO. 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 PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's express written consent, which may be withheld in Sponsor's sole discretion, the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO. Such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains that of Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, 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 the By-Laws.

4. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor,

except as noted in the section of the Plan titled "Closing Costs and Adjustments," and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

5. The Sponsor will pay all Common Charges, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes, Common Charges and interest. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units and Storage Space Licenses. Sponsor's financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient Sponsor shall seek funds from the construction lender, if any, or another lender.

Notwithstanding anything herein to the contrary, until title to all Units has been conveyed, the Sponsor as owner of any Unsold Units, may decide that Sponsor will, at Sponsor's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event Sponsor elects to delay the collection of Common Charges and instead make "in lieu" payments, Sponsor shall indicate on the closing statement for each Purchaser that closes during the delay period that Common Charges have been waived (except with respect to the two months of Common Charges collected for contribution to the Working Capital Fund). Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of common charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. During any such delay period, Sponsor shall: (i) timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (ii) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (iii) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium. Upon commencement of collection of Common Charges, Sponsor shall disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers.

6. Prior to the First Unit Closing, all liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

7. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, affected within six (6) months from the date of closing of title to such Unit or, with respect to General Common Elements, Residential Common Elements, and/or Commercial Common Elements, that Sponsor is notified by the Board of Managers within six (6) months after substantial completion of the General Common Element, Residential Common Element, and/or Commercial Common Element in question. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements, Residential Common Elements, and/or Commercial Common Elements, within one (1) year after substantial completion of the General Common Element, Residential Common Element, and/or Commercial Common Element in question. Notwithstanding anything contained in the Offering Plan to the contrary, Sponsor shall be obligated to construct the Premises in accordance with all applicable codes, filed plans and specifications. If there are any inconsistencies between the disclaimers contained in the Offering Plan and Sponsor's obligation to construct the Premises in accordance with all applicable codes, filed plans and specifications, the latter shall control. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

   Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. Sponsor makes no warranties as

to kitchen appliances or other appliances and mechanical equipment in a Unit, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the 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 Board of Managers or Unit Owners. **In addition, 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 immaterial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking 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 tile grouting, adjustment of any bi-fold or sliding 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, (xiii) repair of chips, scratches, marks, 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, granite or stone used in kitchens or bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble, granite or stone 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. Sponsor shall be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair shall be made by grinding the stone, filling the 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 correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any immaterial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) immaterial variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality.

8. With regard to any model unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, such Model Unit shall be delivered by Sponsor to a Purchaser thereof in "AS IS" condition, including but not limited to, normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Additionally, Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit. Any Model Unit, however, shall be built in accordance with all applicable laws and codes and in accordance with the Floor Plans submitted herewith, as may be amended

9. The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing.

As set forth in the section of the Plan titled "Effective Date," in the event casualty which cannot be repaired for cost of less than an amount equaling one half of one percent (.5%) of the Total Offering Price set forth on the front cover of the Plan, as may be amended from time to time (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon this Offering Plan. In such case all Purchase Agreements will be

deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of a damaged Unit, then the following shall be applicable:

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined in the section of the Plan titled "Terms of Sale"), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement prior to the casualty, such Purchaser shall assume the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or Sponsor's insurance and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

Should Sponsor decide to make repairs to an Affected Unit, such repairs shall be done within a reasonable amount of time after the occurrence of the casualty. However, notwithstanding anything to the contrary herein, the Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

10. Sponsor shall deliver to The Board of Managers a set of as-built architectural plans upon completion of the project.

11. Sponsor shall procure on behalf of and at the expense of the Condominium, prior to the First Unit Closing, the insurance policy(ies) provided for in Schedule B of Part I of the Plan.

12. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

    Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

    Sponsor's representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

13. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

14. In the event of the dissolution or liquidation of the Sponsor or the transfer of the lesser of ten (10) Units or twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

15. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction or rehabilitation of buildings.

16. During the time the principal of the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

17. Sponsor shall not be obligated to make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"). Prospective purchasers should be aware that the decision to sell, not to sell or rent any Unit or Storage Space shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. However, the Sponsor may not lease Units without restriction prior to Consummation of the Plan. The only permitted occupancy before the Consummation of the Plan is via an interim use and occupancy agreement signed in conjunction with a Purchase Agreement. In the event that Unsold Units and/or Storage Spaces are not offered for sale they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units and/or Storage Spaces are not offered for sale and/or are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any financing. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of Units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit and Storage Space License, if applicable. The decision of Sponsor to withhold Units and Storage Space Licenses, if applicable, from sale and/or rent same may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and Storage Space License, if applicable and/or the price which they are able to obtain for the Unit and Storage Space License, if applicable.

    A timeline with respect to the future offer of the withheld Units and Storage Space Licenses stated herein is unknown.

    The By-Laws do not include a provision that after the expiration of Sponsor's Initial Control Period a majority of the Board must be owner-occupants who are unrelated to Sponsor and its principals. Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units and/or Storage Spaces after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building.

    Purchasers of any leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the

condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

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 Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

18. Sponsor and its designee(s) shall have the right, until the fifth anniversary of the First Unit Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions, but only in connection with any sales programs for Unsold Units. Such activities will result in increased traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. However, in exercising this right, Sponsor shall follow all Rules and Regulations of the Condominium, which are disclosed as an addendum to the By-Laws in Part II of the Offering Plan.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to his Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 18 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units and Storage Space Licenses pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Storage Spaces, and all other Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

1) The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Residential Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units and/or Storage Spaces, as well as all other Common Elements to prospective purchasers or lessees;

2) Right of access in and to Units, Storage Spaces, and all other Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3) Right to show vacant or leased Units and/or Storage Spaces;

4) Utility and other easements for the benefit of Unit Owners and Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agree to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Storage Space, or other Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

Sponsor, its assignee or designee, the Commercial Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use if necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use the elevator, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v)

compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

Amendments to Condominium Declaration and By-Laws

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees). Should such an amendment have a material adverse effect on a purchaser of a Unit in contract, Sponsor shall offer to such purchaser a right to rescind his purchase agreement pursuant to 13 NYCRR 20.5(a)(5) of the Attorney General's Regulations.

Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials, advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units set forth in Part II of the Offering Plan; however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor, including any designee thereof, shall relinquish voting control of the Board of Managers, if it has such control, upon the later of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing or such earlier date when no Unsold Residential Unit remain (thus ending "Sponsor's Initial Control Period"). However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of seven (7) managers, with six (6) members elected by the Residential Unit Owners (including Sponsor or its designee as to Unsold Units) and one (1) member designated by the Commercial Unit Owner (including Sponsor or its designee as to Unsold Units), within thirty (30) days after the later of (i) the closing of title to Units whose percentage of Common Interest, in the aggregate, exceeds ninety percent (90%) or (ii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is

no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, including but not limited to any matter affecting the health and safety of occupants of the Building, to remedy any notice of violation or to remedy any work ordered by an insurer.

With respect to the right of Sponsor and/or the Board of Managers to obtain a reserve study that may justify a reduction of the Major Capital Improvement Replacement Reserve Fund, in the event such study is obtained by Sponsor, or by the Board of Managers while Sponsor is in control of the same, Sponsor shall pay for the reserve study. However, if the reserve study is obtained by the Board of Managers after Sponsor has turned over control of the same, the reserve study shall be an expense of the Condominium.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of, other than the initial Board selected by the Sponsor, not fewer than five (5) and not more than nine (9) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one (1) vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one (1) or more members to be elected. If Units are owned by more than one (1) person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes (including Sponsor or its designee as to its Unsold Units) for their Unit.

The Board of Managers of the Condominium for the period terminating upon the later of (i) the closing of title to Units whose percentage of Common Interest, in the aggregate, exceeds ninety percent (90%) or (ii) two (2) years after the First Unit Closing, shall be selected by the Sponsor. During this period the Board of Managers will consist of three (3) individuals designated by Sponsor. Such individuals are anticipated to be Chaolun Zhu and F. Scott Shea, principals of Sponsor, and Jill Wu, an affiliate of Sponsor. These individuals will resign as members of the Board upon the termination of the aforesaid period and will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of seven (7) Managers, with six (6) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member designated by the Commercial Unit Owner (including Sponsor or its designee as to its Unsold Units), within thirty (30) days after the expiration of the aforementioned period. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners. However, regardless of the total number of Managers, the Commercial Unit Owner (including Sponsor or its designee as to Unsold Units) shall always maintain the right to designate one (1) Manager. The calling of the first annual meeting to elect a Condominium Board does not require Sponsor to surrender control of the Board. Sponsor control provisions are set forth below. The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Each of the members of the Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected and/or designated by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Commercial Unit Owner, Managers may be removed from office, with or

without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or the Commercial Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor or its designee and/or the Commercial Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or Commercial Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor or a Sponsor designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest, allocated to the Units, the Sponsor or Sponsor-designee shall have the right to elect and/or designate at least four (4) of the seven (7) members of the Board of Managers or in any event a majority of the members of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect and/or designate at least three (3) of the seven (7) members of the Board of Managers and in any event the right to elect a number of members of the Board which equals one (1) fewer than a majority of the Board. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The By-Laws do not include a provision that after the expiration of Sponsor's Initial Control Period a majority of the Board must be owner-occupants who are unrelated to Sponsor and its principals. Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units and/or Storage Spaces after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to, determination of the Common Charges, including the different types of Common Expenses to be paid by the Unit Owners, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers, if any, and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, the Common Charges, real estate taxes and other expenses attributable to the Resident Manager's Unit, an amount for working capital of the Condominium,

for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan, in the section titled "Management Agreement and other Contractual Arrangements", at or immediately prior to the First Unit Closing, it is anticipated that the Board of Managers will enter into a management agreement with FirstService Residential New York, Inc., commencing on the date of the First Unit Closing at an annual fee of $90,000.00 being payable in twelve (12) equal monthly installments of $7,500.00.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

The principal officers of the Condominium shall be: The President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. Other than an officer designated by the Sponsor, Sponsor's designee, or the Commercial Unit Owner, the President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the

funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Commercial Unit Owner, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or the Commercial Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or the Commercial Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Commercial Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers. However, except as provided earlier in this Section, a member of the Board of Managers may be removed, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. For avoidance of doubt, the Board of Managers may remove specific *officers* from office, but cannot remove *members* thereof, which must be removed by the Unit Owners.

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-seven percent (67%). However, for as long as Sponsor or its designee owns title to one or more Units, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the sole discretion of Sponsor or its designee, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Commercial Unit or the Commercial Unit Owner without the prior written consent of the Commercial Unit Owner.

The Condominium Declaration may be amended by an affirmative vote at a duly held meeting by Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest equals, in the aggregate, at least sixty-seven percent (67%),

provided, however, that (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee of such Unit, or Units, if any; (iii) no amendment may change the percentage of Common Interests allocated to any Unit, or Units, without the written consent of such Owner; and (iv) no amendment shall adversely affect the Sponsor or its designee or the Commercial Unit Owner, without the prior written consent of Sponsor or such designee or the Commercial Unit Owner, as the case may be.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees or Commercial Unit Owner shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Residential Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees or, in the case of an amendment by the Commercial Unit Owner, Limited Common Elements existing for the exclusive use of such Commercial Unit).

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals, in the aggregate, not less than eighty percent (80%). The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner’s share of the net proceeds all liens on his Unit.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Unit

Each Unit Owner is free to sell or lease his Unit, except that a Unit Owner must first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed purchaser or lessee, as more specifically provided for in Article VIII, Section 1 of the By-Laws of the Condominium. Any such lease of a Unit shall be substantially in the form for leases prepared by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., except as otherwise provided in the By-Laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

Notwithstanding the foregoing, the Sponsor, its designee, the Commercial Unit Owner, or a mortgagee acquiring title to a Unit in foreclosure or by deed in lieu of foreclosure, shall have the right to sell or lease Units owned by the Sponsor, its designee, the Commercial Unit Owner or such mortgagee without any requirement that the same be offered to the Board of Managers prior to such sale or lease as required pursuant to the aforementioned Article and Section of the By-Laws. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and related Common Elements, as well as all financial information regarding same.

The Sponsor also hereby reserves the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, Sponsor reserves the right to lease Units to non-purchasers after Consummation of the Plan without limitation as to the rents to be charged therefor except such rents shall not be in violation of any applicable law. If, in fact, prior to the sale of a Unit, the Sponsor leases such Unit to any person or entity who does not purchase, the initial purchaser thereof will be purchasing a Unit that has been previously occupied. In all such cases Sponsor will deliver title to such Units at closing free and clear of any tenancy or occupancy. No amount paid as either rent or security under the lease will be credited towards the purchase price. Sponsor also reserves the right to use license agreements in lieu of or in addition to the leases. Generally, pursuant to a lease, a lessee is given exclusive possession of a demised premises for a specified term; whereas, pursuant to a license, a licensee is given permission to use a demised premises at the discretion of the licensor, and is revocable. Any prospective purchaser entering into a lease or license agreement with Sponsor is encouraged to speak with their own counsel with respect to the differences thereof.

Each purchasing Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney," designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Each Conveyance of Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by applicable law.

A Unit Owner may, without restriction, make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or to pass same by intestacy.

No residential lease shall be entered into by Sponsor having a commencement date which is prior to the issuance of a TCO or PCO for the Building, or, alternatively, the issuance of a TCO for the Unit which permits lawful use of the leased Unit.

With the exception of the Commercial Unit, no portion of a Unit other than the entire Unit may be leased.

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld for any non-discriminatory reason. Prior to and for eighteen (18) months subsequent to, the First Unit Closing, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of his or her respective Residential Unit and/or Storage Space License for sale, or resell such Residential Unit and/or Storage Space License ("Restriction on Resale"). This provision is to survive closing of title to the Residential Unit and/or assignment or transfer of the Storage Space License, and is not applicable to the Commercial Unit. However, such Restriction on Resale shall expire, and shall no longer be applicable to: (i) any Residential Unit once Sponsor has sold all of its Unsold Residential Units, or (ii) any Storage Space License once no Unsold Storage Space Licenses remain. Any purported sale or lease of a Residential Unit and/or purported assignment or transfer of a Storage Space License in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the Common Elements, together with his interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee or the Commercial Unit Owner, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Mortgage of Units

Each Unit Owner is free to mortgage his Unit, provided that any mortgage encumbering a Residential Unit shall be a first mortgage or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee, or to the Seller of such Unit(s). Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of the Plan. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. The Commercial Unit Owner may encumber its Units with a mortgage or mortgages without being subject to the aforementioned instructions. Such restrictions also do not apply to Unsold Units. NOTWITHSTANDING THE FOREGOING, IF ANY INITIAL PURCHASER WHO PURCHASES PURSUANT TO THIS OFFERING PLAN SEEKS MORTGAGE FINANCING, SUCH PURCHASER SHALL BE REQUIRED TO FOLLOW THE

PROCEDURES FOR MORTGAGE FINANCING, IF ANY, SET FORTH IN THE OFFERING PLAN AND THE PURCHASE AGREEMENT. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

Easements and Right of Access

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Use of Units

1. **Use and Occupancy In General**. The Residential Units shall be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not primarily involve the sale of goods or other products from the Residential Unit, does not violate any criminal laws, and does not violate any zoning law and ordinances, and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any common area or public hallway. Further, no illuminated or other signs may be used in connection with the aforementioned use, except as may be permitted by the Board of Managers.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to comply with its obligations.

As set forth in the Offering Plan, Sponsor reserves the right to create, and is exploring the creation of, a unit lease program (the “Leasing Program”).

Other than in connection with the Leasing Program, a Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; (vii) family members and domestic employees of the foregoing; and (viii) non-paying guests of the foregoing to the extent permitted by these Rules and Regulations and the Declarations and By-Laws.

The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), or other applicable laws.

No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Commercial Unit Owner, as applicable.

The Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair, replace and maintain in a first-class, professional condition, at all times, a sign or signs, which may be illuminated, including neon, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; excluding however, flags, banners, and any type of inflatable advertising devise or methodology. Such advertising shall only be permitted between within or in the immediate adjacent location of the Commercial Unit at the first floor level and on the sidewalk as follows: to the extent permitted by local zoning laws, rules and regulations (i) within ten (10) feet to the south of the entrance or entrances of the Commercial Unit, and (ii) within four feet and five inches (4'- 5") to each of the east and west of the Commercial Unit's entrance or entrances. However, the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall not, under any circumstances have the right to erect in the immediate location of the Commercial Unit at the first-floor level or otherwise, a canopy and/or awning for advertising or identification purposes. The Commercial Unit Owner may maintain an automatic teller machine ("ATM") inside the Commercial Unit in conjunction with

the use of the Commercial Unit. The Commercial Unit Owner and any tenant of space in the Commercial Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the LPC, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM and/or any necessary renewal fees related thereto.

The Storage Spaces, which are located at the sub-cellar level of the Building, may only be used for storage which is accessory to the Residential Units' use, including the storage of personal effects of the Residential Unit Owner that is also a Storage Space licensee, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building (including without limitation dangerous, combustible, or flammable substances) or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Space by any licensee with respect thereto. Perishable property, animals, and any items that have an objectionable odor or may spoil or decay cannot be stored in the Storage Spaces. The Condominium is not liable for any loss or damage to property stored in the Storage Spaces and licensees thereof must protect themselves and the Condominium by insurance against damage or theft or loss.

Bicycling, roller skating, rollerblading, scootering, and skate boarding are not allowed anywhere in the Building.

Bare feet are not permitted in the lobby or Common Elements of the Building, other than the spa and gym.

Nudity is not permitted in the lobby or any Common Element of the Building, other than the spa.

2. **Signage Prohibited**. Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any signs, including but not limited to "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

3. **No Group Tours or Auctions**. 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 consent of the Board of Managers or the Managing Agent in each instance.

4. **Floor Coverage.** Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

5. **Window Treatments**. In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on all windows. Such window treatments and backings must conform to specifications, including as to color, established from time to time by the Board of Managers. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Commercial Unit, be colored or painted.

6. **Antennas, Protruding Items or Devices**. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or other such units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Residential Unit without similar approval.

Except as provided in the Declaration and By-Laws of the Condominium, no radio, television aerial or antenna, or cable hook-up, or other junction box shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

7. **Child Window Guards; Notice to Board**. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

8. **Exterior Decorating Limitations**. No exterior of any Residential Unit, including the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

9. **Exterior Planting Limitations**. No plantings shall be permitted on any exterior surface of the Building adjacent to a Unit without the prior written consent of the Board of Managers.

10. **Ingress; Egress; Common Elements; Storage**. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the Common Elements and other sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building are intended for use for the purpose of affording pedestrian movement within the Building and for providing access to the Units and shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes except for the Storage Spaces, and maintenance storage, unless specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon, except if a use of any Commercial Unit shall increase the rate of hazard and liability insurance for such area and improvements situated thereon, the Owner of such Commercial Unit shall pay the increase.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.

Vehicles may not be parked so as to block or impede access to any door. Curb space in the front of the building is and should at all times remain available for short periods of loading and unloading.

11. **Enjoyment; Illegal Activity; Nuisances**. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance be committed or permitted to occur in or about any Unit or upon any part of the Common Elements. No Residential Unit Owner shall make, cause, or permit any unusual,

disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 11:30 P.M. and the following 6:45 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

No immoral, improper, offensive, or unlawful use shall be made of the Building or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Building, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Building.

Noise complaints are taken very seriously. As a community we must be respectful to our neighbors. The Condominium will act to resolve noise issues quickly and peacefully.

12. **Care**. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness. No Unit Owner shall sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, or any balcony, court, or terrace, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open areas, or placed upon the window sills of the Building.

13. **Trash; Recycling**. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials in accordance with local and Building rules and regulations. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

14. **Water Closets**. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper (other than toilet paper in regard to toilets), ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

15. **Pets**. For the health, safety and welfare of the Building and the benefit of all residents, no bird, reptile, or animal, shall be (i) used for any commercial purpose, and (ii) other than a maximum of one (1) domesticated dog or cat, shall be permitted, raised, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windowsills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, without express prior written permission of the Board of Managers, notwithstanding the above, no Unit Owner shall be permitted to have a breed of dog (i) whose full-grown weight is anticipated to exceed seventy-five (75) pounds as reasonably determined by the Board of Managers upon consultation with the "breed weight charts" promulgated from time to time by the American Kennel Club or a similar type organization in size and reputation in the event the American Kennel Club does not publish such measurements for a particular breed, or (ii) pet breeds originally bred for guard, attack or fighting that possess a societal reputation for aggressive tendencies at the time of determination as reasonably determined by the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings or other issues caused by their pets. Each potential pet owner shall complete a pet application form to be supplied by the Board of Managers. Residents are responsible for the pets of guests who visit their unit; such pets are subject to the same restrictions as resident pets. No guest pets can stay in the unit for more than fourteen (14) days (consecutive or staggered) in any one (1)-year period without prior written permission of the Board of Managers. Further, notwithstanding foregoing, the Board of Managers shall have the right, at all times, to reasonably require the removal of a pet in the event the pet is reasonably determined by the Board of Managers to interfere with the reasonable quiet enjoyment or safety of other residents. Dog barking is disturbing and unfair for other residents. While it is understood that dogs may bark briefly when someone comes to the door, extended periods of barking, howling, or crying are not allowed. Repeat offenses will result in the requirement that owners engage a dog trainer at their expense to correct the behavior, and/or the use of bark collars or other devices used to stop the barking. Pets may not be walked in any Common Elements.

16. **Unit Access**. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

17. **Back Of House**. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

18. **Liability for Damage**. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article. Any other damage to the Building or Common Elements or equipment caused by Unit Owners, Unit Owners' family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

19. **Common Area Lighting**. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit, except that the Owner of the Commercial Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

20. **Flammable Fluids**. No Residential Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

21. **Unit Owner Names**. No Unit Owner shall be allowed to put their name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

22. **Complaints**. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

23. **Common Element Relocation or Curtailment**. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building, but excluding Residential Limited Common Elements.

24. **Building Insurance**. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

25. **Access for Pest Inspection**. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing

Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

26. **Passkey**. The Board of Managers, Resident Manager, and/or Managing Agent shall retain a passkey to each Unit and Storage Space. If any lock is altered or a new lock is installed by a Unit Owner, the Board of Managers, Resident Manager, and/or Managing Agent shall be provided with a passkey thereto immediately upon such alteration or installation. If a Unit Owner fails to provide the Board of Managers, Resident Manager, and/or Managing Agent with any passkey necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers, Resident Manager, and/or Managing Agent must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a passkey to the Board of Managers, Resident Manager, and/or Managing Agent as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers, Resident Manager, and/or Managing Agent in gaining access to such Unit. Furthermore, if the Unit Owner or a representative thereof 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 the Rules and Regulations or under the By-Laws, and has not furnished a passkey to the Board of Managers, Resident Manager, and/or Managing Agent, then the Board of Managers, Resident Manager, and/or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by the Resident Manager or by an officer of the Board of Managers or of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

27. **Entrusted Keys**. If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of 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 Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. **Condominium Personnel**. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Board of Managers.

29. **Common Elements, Storage Spaces and Amenity Restrictions**. The use of the (i) Storage Spaces at the sub-cellar level of the Building, and (ii) the Building's Common Elements

and amenities, including but not limited to those at the cellar and ground floor levels as well as the thirty-fifth floor, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion. Further, the Board of Managers reserves the right, in its sole discretion, to establish usage fees for certain Building amenities, including, but not limited to, the gym, sauna/spa, treatment room, pet spa, barber/beauty salon, social club, and bicycle storage area.

The use of the Building's gym, including any and all exercise and/or fitness equipment located therein, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Residential Unit Owner must sign prior to the use of any exercise and/or fitness equipment.

30. **Trash; Trash Compactor**. New York City law requires that certain items be separated from trash for recycling. The Department of Sanitation inspects trash left for collection, and imposes fines if recyclable material is not disposed of properly. Residents are asked to cooperate by complying with the Department of Sanitation rules which are posted in the recycling area on each floor. The safety of our staff and cleanliness of our building is endangered by irresponsible packaging or inappropriate materials. Please remember that proper bagging of material going into the chute is mandatory. Each day a staff member must empty the chute manually, and broken glass or broken packaging presents our staff with health and safety issue. Do not leave garbage on the floor of the recycling areas in the stairwell, as it is a fire and egress hazard.

Non-recyclable material, well wrapped in plastic bags, should be placed in the garbage chute.

All non-recyclable bagged garbage should be deposited in the compactor chutes.

Non-recyclable garbage that does not fit in the chute should be brought down to the basement. You may contact the doorman or Resident Manager to arrange to have them picked up.

Recyclable glass bottles, plastic bottles, and aluminum cans must be deposited in the appropriate designated container in the trash chute area.

Recyclable materials should be rinsed to remove food residues that attract vermin.

All wet debris should be securely wrapped and made drip proof.

Small cartons, boxes, crates, wood items, and other solid matter should not be put down the chute. They can be left neatly on the recycling areas, if they do not impede access to the stairs. Whenever possible, boxes should be broken down and flattened.

Vacuum cleaner bags, as well as other accumulations of dust, dirt, etc. should be securely wrapped before being dropped down the chute.

Never drop flammable, explosive, corrosive, combustible, or noxious substances, lighted cigarettes or cigars down the chute. This includes carpet sweepings containing naphthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans, or aerosol cans.

Combustible materials should be so labeled and left on the floor of the compactor room. If assistance is needed, contact the Resident Manager.

Broken glass and sharp objects should be packaged carefully and labeled and left in the recycle area. A call to the desk alerting them is appreciated.

Loose quantities of newspapers, magazine, corrugated boxes, or cartons should be piled neatly in the bin in each trash area or taken down to the basement.

Christmas trees and other large holiday decorations should be brought into and out of the building using the service entrance and the service elevator. The New York City Department of Sanitation has rules regarding the disposal of Christmas trees. Please make appropriate arrangements with the Resident Manager for the proper disposal of trees.

Discarded mattresses and box springs much be placed in an appropriate plastic bag. The building keeps a supply of these proper plastic enclosures. When discarding a mattresses or box spring, notify the Resident Manager to arrange proper disposal. Residents will be responsible for any fine given to the building for a violation.

Kitty litter and pet waste must be securely wrapped and brought to the basement and never sent down the chute.

Residents should contact the Resident Manager if they have questions about which items are recyclable and about removal of large items, such as furniture and appliances. Removal of large items is the responsibility of the resident. Arrangements for disposal may be made with a carting Company of their choice or through the New York City Department of Sanitation.

All Unit Owners shall comply with any posted instructions or prohibitions regarding the use of trash compactors.

31. **Roof Access**. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

32. **Private Terrace Plantings**. Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace surfaces, and, if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two (2) inches above such surface. It shall be the responsibility of the Residential Unit

Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers. Concrete planters are not permitted.

33. **Smoking**. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to hookahs, electronic cigarettes, and vape products (collectively, "Smoking Apparatus") inside any of the Units or in any of the common areas of the Building, whether indoor or outdoor, at any time. Smoking shall only be permitted at outdoor private terrace areas appurtenant to a Unit. However, no person may smoke or otherwise burn any Smoking Apparatus in such areas in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium. In addition, no person may smoke or otherwise burn any Smoking Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening into the common areas or any of the Units. Violations are punishable with a $1,000.00 fine per violation.

34. **Appliances; Alterations**. Appliances are the responsibility of the Unit Owner. The Board of Managers reserves the right to inspect any Unit when evidence suggests that an appliance has been improperly installed. Any major appliance which is not a replacement must be approved by the Board of Managers or its designee. Special rules will apply to gas connected appliances.

Any structural alteration, demolition, repairs, or installation of major appliances involving plumbing and electrical work may only be made with prior approval of the in compliance with such terms as the Board of Managers may specify from time to time. The Board of Managers has the authority to stop any unauthorized work.

A penalty of $3,000.00 will be imposed for an unauthorized installation.

35. **Carbon Monoxide Detectors**. The City of New York requires building owners to install carbon monoxide detectors in each Unit within fifteen (15) feet of each bedroom. It is the responsibility of residents to maintain these detectors.

36. **Smoke Detectors**. Residents are responsible for the maintenance and repair of smoke detectors within their Units. The New York City Fire Department recommends testing smoke detectors and replacing batteries twice a year at the beginning and end of Daylight Savings time.

37. **Elevators**. All Residents should take care when transporting items into and out of the elevators to avoid damaging the elevators. Service elevator shall be operated only by employees of the Condominium. Children may not play in the elevators. Only the service elevator may be used for transporting construction or repair equipment, moving in or out, and deliveries of large items or equipment. Residents must contact the Resident Manager in advance to make arrangements to use the service elevator for these purposes. No velocipedes, bicycles, scooters,

or similar vehicles shall be allowed in the passenger elevator. Pets must always be leashed or held by the resident while in the elevator.

38. **Terraces**. Terraces may not be enclosed. Terraces should be kept clean and may not be used as storage areas, dog runs, or pet relief. Residential Unit Owners will be responsible for keeping drains free of debris and blockage at their respective private terraces. If needed, notify the Resident Manager to have your drain snaked. Never attempt to do this yourself. Unit Owners should ensure that terrace furnishings (including plants and plant material) are properly maintained, secured, and do not cause personal harm to anyone or damage to their own or other residents Units. Charcoal grills and open flames are not allowed on the terraces. Propane tanks are also not permitted. No Unit Owner shall paint the walls or railing of the terrace or place/install any floor covering on the terrace surface without the written approval of the Board of Managers. Terrace lighting may be installed, but only pursuant to specifications and drawings furnished to and approved by the Board of Managers. No sprinkler or water systems may be installed without prior written approval by the Board of Managers. No object or substance shall be swept, thrown, hung or shaken from the terraces. Terraces are also governed by the rules of the NYC Department of Buildings, which do not permit more than fifteen (15) pounds per square foot in weight on roof terraces. Residents are fully responsible for meeting this restriction and subject to fines if in violation and for any resulting damages. No pigeons or other birds or animals shall be fed from the windowsills, terraces, balconies or in the yard or other public portions of the building, or on the sidewalk or street adjacent to the building.

39. **Guests; Visitors**. It is the responsibility of a Unit Owner to notify the Resident Manager in writing in advance of any overnight houseguest. All guests who stay overnight must be recorded in a log, including name, length of stay, and Unit number. If the Unit Owner is not present to greet an arriving guest, keys must be left with the doorman for the guest in an envelope with the Unit Owner's name, the name of the guest, and the date of arrival. It is the Unit Owner's responsibility to see that his or her guests are aware of and observe all house rules. At no time may an overnight guest or visitor invite a third party to occupy the apartment. Overnight guests or visitors may also not bring pets. Building staff will not allow an unauthorized guest to enter the building. A guest who resides in a Unit for over thirty (30) days per calendar year with the Unit Owner's presence must be approved by the Board of Managers.

40. **Parties**. Any Unit Owner who is planning a party is asked to give notice to their immediate neighbors (above, below, and all sides). For any party with more than twelve (12) people as guests, it is recommended that Unit Owners provide a guest list to the Resident Manager for building security purposes.

41. **Move-In and Move-Out**. From time to time, the Board of Managers shall promulgate reasonable move-in and move-out rules and regulations.

42. **Fines**. From time to time, the Board of Managers has the right to establish reasonable penalties and fines for violations of these Rules and Regulations, including updating those

amounts specified herein; provided however, the Board of Managers shall consistently and uniformly apply such penalties and fines.

43. **Vacation; Travel**. If a Unit Owner plans to be away from their Unit for more than a few days, they are asked to notify the Resident Manager and leave an emergency contact phone number. A resident should contact the post office to have mail held until they return.

44. **Consents**. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

45. **Amendments**. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be, or to the Commercial Unit unless agreed to by the Commercial Unit Owner.

Determination of and Liens for Non-Payment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges, Assessments and Special Assessments or other expenses, including Storage Space Monthly License Fees, if applicable, when due. Common Charges shall include: (i) as to all of the Unit Owners, the Shared Common Expenses; (ii) as to the Commercial Unit Owner or, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, the Commercial Unit Owners, the Commercial Common Expenses; and (iii) as to the Residential Unit Owners, the Residential Common Expenses. The Common Expenses anticipated for the First Year of Condominium operation are set forth in "Schedule B, Projected Budget For First Year Of Condominium Operation Commencing July 1, 2023" herein and further defined in the footnotes thereto, and for each Unit, shall be determined by multiplying such Unit's Percentage Common Interest or Contributing Share, as may be applicable, by the total annual net expenses incurred or anticipated to be incurred for the items listed in Schedule B herein, as they may be applicable to a particular class of Units, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. A Special Assessment with respect to repair or reconstruction after a fire or other casualty, as set forth in Article VI, Section 3 of the By-Laws, is also determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share,

whichever is applicable. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

On July 22, 1998 the Governor of the State of New York signed Real Property Law ("RPL") Section 339-kk, allowing a condominium's Board of Managers the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if the Non-Occupying Unit Owner is not current on his or her common charges, assessments or late fees. In order to collect rents directly from the Tenant, the Unit Owner must fail to make the payment of Common Charges, Assessments or late fees within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and Unit Owner providing that, commencing immediately and until such time as all payments for all Common Charges, Assessments or late fees are made current, all rental payments are to be made directly to the Condominium Association at the address provided in the notice. Once all Common Charges, Assessments or late fees are current, the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such and that thereafter all future rental payments should be made to the Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present its supporting facts at the next scheduled Board meeting (which must be held within 30 days of the Board receiving notice of contest). Section 339-kk also allows the Board the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

The Sponsor will cause the Board of Managers to file a lien as provided for in RPL §339-aa on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning equipment or other mechanical equipment.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Shared Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any

leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, by the Board of Managers as a Commercial Common Expense, if such Limited Common Element is a Commercial Common Element for the exclusive use of two (2) or more Commercial Unit Owners and whether or not that it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Commercial Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers as a Residential Common Expense (as to a Residential Limited Common Element) or at the sole cost and expense of the Commercial Unit Owner having exclusive use of such Limited Common Element (as to a Commercial Common Element), if involving structural or extraordinary maintenance, repairs or replacements, or (v) at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect. The City of New York has no responsibility to maintain the Common Elements of the Condominium.

The Board of Managers and Managing Agent shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Additions, Alterations and Improvements

A non-structural alteration to a Residential Unit or the Commercial Unit that does not affect the exterior of the Building or the value of other Units may be made by any Residential Unit Owner or the Commercial Unit Owner without consent of the Board of Managers. Notwithstanding the above to the contrary, Sponsor or its designee, or the Commercial Unit Owner with respect to the Commercial Unit only, may also make structural alterations in any Unit owned by it, including the Commercial Unit, without prior consent of the Board of Managers. No Unit Owner other than the Sponsor or its designee, or the Commercial Unit Owner, may make a non-structural or structural alteration which does affect the exterior of the Building or the value of other Units without prior written approval of the Board of Managers. The Sponsor or its designee, or the Commercial Unit Owner with respect to the Commercial Unit only, need no such consent for any of their Units. No Unit Owner other than the Sponsor or its designee, or the Commercial Unit Owner with respect to the Commercial Unit only, may make a structural alteration in a Unit, without the prior written

approval of the Board of Managers. The Sponsor or its designee, or the Commercial Unit Owner with respect to the Commercial Unit only, need no such consent for any of their Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (a certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect/engineer consulted in connection with the request by a Unit Owner for approval of a structural alteration.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains with Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, 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 the By-Laws.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Additionally, the Board of Managers and all Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the common entrances to the Building and through the public staircases in, on, over and across the main roofs or other applicable roofs of the Building, as well as any private terrace, for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, air-conditioning equipment, located on such roofs of the Building which services one or more of the Units. This includes, but is not limited to, an easement on, over, and across the Unit 7 private terrace at the main roof of the Building in order to access any mechanical equipment serving the Units located at the roof or bulkhead of the Building. Further, the Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement through the Unit 7 audiovisual room at the main roof level in order to access the common elevator control room, for the sole purpose of maintaining, repairing and/or replacing any equipment therein.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: Fire insurance with extended coverage, insuring the Building, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items, but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker or the amount of insurance necessary to avoid the effects of co-insurance. All such policies shall provide that adjustment of loss, if over $100,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $100,000.00 or less, shall be payable to the Board of Managers, and if more than $100,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $109,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. The insurance coverage does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance, the required insurance set forth below, and any additional coverage which might be recommended.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in Article XII, Section 5 of the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (i) worker's compensation insurance and disability benefits insurance for Condominium employees, if any; (ii) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit; and (iii) such other insurance coverage, including, but not limited to, boiler and machinery insurance and elevator collision insurance, that the Board of Managers shall deem appropriate for the Condominium. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 per occurrence and $2,000,000.00 in the aggregate covering all claims for bodily injury and property damage with respect to any one occurrence, together with an umbrella liability policy in the amount of at least $50,000,000.00.

The Commercial Unit Owner and each Residential Unit Owner shall be required to maintain insurance on all portions of their respective Units and the Limited Common Elements appurtenant thereto (e.g., if applicable, any private terrace). A Unit Owner shall, at his or her sole 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, if applicable, its appurtenant Limited Common Elements, with minimum combined single limits of $1,000,000.00 for bodily injury or death arising out of any one occurrence and $1,000,000.00 for damage to property; and (b) all-risk property insurance with a minimum limit of $1,000,000.00 with respect to property damage occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, which policy shall include coverage for any improvements and betterments installed by the Unit Owner or any furniture, furnishings, or other personal property supplied or installed by the Unit Owner, as well as the fixtures initially installed therein by the Sponsor or by prior construction. The Board of Managers may, from time to time, revise the minimum limits of insurance required to be carried by Unit Owners.

Unit Owners shall not be prohibited from carrying additional or other insurance for their own benefit; however, all insurance policies carried by Unit Owners shall contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers. Further, all insurance policies carried by Unit Owners shall be written by solvent insurance companies admitted to do business in the State of New York. Upon ten (10) days written notice from the Board of Managers or the Condominium's managing agent, a Unit Owner shall deliver copies of the required insurance policies, certificates evidencing such insurance, or other proof of the required coverage that is satisfactory to the requesting party.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

If, by reason of the occupancy or use of a particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units, but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed an amount which shall be in proportion to their respective Common Interests.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the

receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining of such refund, shall belong to and be incurred by the Sponsor alone.

Miscellaneous

In certain instances the Sponsor or its designee and/or the Commercial Unit Owner, are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. Included among these are the right to use Units as models and display "For Sale," "For Rent" or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee owns title to one or more Units, and in the case of the Commercial Unit Owner, the Rules and Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, or in some cases the Commercial Unit Owner, adversely affect the Sponsor or its designee or the Commercial Unit Owner in any way, unless the Sponsor or its designee or the Commercial Unit Owner gives its written consent to such an amendment.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. 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. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-Laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and the Commercial Unit Owner, including Sponsor as to its Unsold Units, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Units.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the unsold Units for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. The amount of such escrow established, if any, shall be disclosed in the post-closing amendment. Sponsor will pay the real estate taxes from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall (i) adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs and (ii) place in escrow with Escrow Agent an amount equal to the unpaid real estate taxes for six (6) months from the Closing Date. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner’s percentage of Common Interest. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the

payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The Sponsor's estimate of the project real estate taxes for the Units to be levied by New York City during the First Year of Condominium operation is based on an estimate provided by Paul J. Korngold, Esq. of Korngold Powers LLP, 60 East 42nd Street, Suite 4600, New York, NY 10165 ("Korngold"), set forth in Part II of the Plan, and information available to the Sponsor at the date of this Plan.

NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Residential Units in direct proportion to each Residential Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all Residential Units. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

There are no tax certiorari proceedings affecting the Property pending as of the date of filing of this Offering Plan. A Unit Owner who feels that the assessed valuation for his or her Unit is excessive, shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Condominium Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Condominium Board against all claims, cost and expenses (including attorneys' fees and disbursements); (b) the Condominium Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

In accordance with its powers to negotiate and settle claims and actions under Article II, Section 3 of the By-Laws, the Condominium Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Condominium Board to act on his or her behalf shall indemnify the Condominium Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings.

Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

The projections of real estate taxes due for each of the Units set forth in Schedule A, located in Part I of the Plan, for the anticipated First Year of Condominium operation and the projected

real estate tax assessment upon one hundred percent (100%) completion of the Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax assessments and rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax assessments and/or rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. **HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT**.

As stated above, Sponsor's projection of real estate taxes for all of the Units is based, in part, upon a projection by Korngold, who estimated the actual total assessed valuation of the entire Property for the anticipated First Year of Condominium operation, and upon one hundred percent (100%) completion of Sponsor's construction of the Building, assuming such completion prior to the January 5, 2024 taxable status date for the 2024/2025 tax year.

See the "Notes to Schedule A," located in part I of the Plan and the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details in this regard.

Veteran Property Tax Exemption

In accordance with Section 458(a) of the New York State Real Property Tax Law, a Unit Owner who is also a qualified veteran, the spouse of qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion by D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, counsel to the Sponsor ("Sponsor's Counsel"), in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid under sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid during the taxable year. It is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under section 164. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,

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*All section references are to the Internal Revenue Code of 1986, as amended, unless otherwise indicated.

(ii) qualifies and elects to be taxed under section 528, or
(iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty percent (60%) or more of the gross income of the condominium management association for the taxable year must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) or more of the expenditures of the condominium management association for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments;

(v) The condominium management association must annually elect to be treated as a condominium management association; and

(vi) Substantially all (at least eighty-five percent (85%)) of the square footage of the units must be used for residential purposes.

Under the Treasury regulations issued pursuant to section 528, a condominium management association must qualify annually for the election under section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

A condominium management association meeting the requirements of section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a

rate of thirty percent (30%) on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under section 528.

If the Condominium Board either cannot qualify (and for the purposes of the Plan, Sponsor has assumed that it will not qualify) or chooses not to elect the benefits of section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from non-residential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be includible in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the Common Elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The Sponsor's counsel have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" has been set forth as a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan, as the Contingency fund included in Schedule B should be sufficient to cover any additional income taxes which may result.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF RESIDENTIAL UNIT OWNERSHIP.

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COUNSEL'S INCOME TAX OPINION LETTER

August 24, 2022

The Board of Managers of
135 East 47th Street Condominium
131-141 East 47th Street
New York, New York 10017

Re: **Offering Plan for Condominium Ownership of Premises 131-141 East 47th Street New York, New York 10017**

Gentlemen/Mesdames:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of 135 East 47th Street Condominium will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and

care of the multistory, mixed-used building being rehabilitated, with additional stories being newly constructed, at 131-141 East 47th Street, New York, New York 10017. The building will contain one hundred ninety-one (191) Residential Units and one (1) Commercial Unit, as well as ninety (90) Storage Spaces to be sold as exclusive licenses. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("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, and we have assumed that the closing under the Plan will occur in 2023.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000.00 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence", unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no

deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return).

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for the full amount of real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000.00, the amount of such deduction may be reduced by up to twenty-five percent (25%) of such deduction.

In addition to the Federal limitations on itemized deductions noted above, the benefit of a Unit Owner's deductions for interest and real estate taxes may be further reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. It should also be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in

an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability and we assume for the first year of operation that the Condominium will not qualify under Section 528.

If the Condominium qualifies as a condominium management 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, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management 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 sixty percent (60%) of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) ninety percent (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 annually elect to be

treated as a condominium management association, and (6) at least eighty-five percent (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.

Despite the information contained in Schedule A, the Description of the Property and Specifications, and the Site and Floor Plans set forth in the Offering Plan, we cannot affirmatively opine that the Property will or will not qualify as a condominium management association under Section 528 of the Code. Our inability to affirmatively opine is due to the uncertainty of the current state of the law as to what floor space specifically qualifies as total square footage for residential purposes (i.e., stairwells, lobby; terraces, etc.). Accordingly, we cannot opine as to whether the Condominium will or will not be eligible to elect to be treated as a condominium management association under Section 528 of the Code.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City

corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co.

The Board of Managers of
135 East 47th Street Condominium
August 24, 2022

v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

D'AGOSTINO, LEVINE, LANDESMAN,
LEDERMAN, RIVERA & MIRAGLIA, LLP

D'Agostino, Levine, Landesman,
Lederman, Rivera & Miraglia, LLP

RESERVE FUND

No provision has been made for any Reserve Fund for the Condominium other than any reserve fund set forth in Schedule B located in Part I of the Plan, which the Board of Managers shall establish pursuant to Article VI, Section 1 of the By-Laws. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Reserve Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

WORKING CAPITAL FUND

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to two (2) months of Common Charges for the Unit being purchased, to the Board of Managers for its working capital (the "Working Capital Fund"). This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the two (2) months of Common Charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the two (2) months of Common Charge checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to prepay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of the two (2) months of Common Charges for each Unit in the Building. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion. The post-closing amendment shall disclose how net closing adjustments, if any, were paid.

No provision has been made for any Working Capital Fund other than the above. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, it is anticipated that the Condominium's Board of Managers (the "Board of Managers" or "Board") will enter into a management agreement with FirstService Residential New York Inc. (the "Managing Agent" or "Agent"), having an office at 622 Third Avenue, New York, New York 10017.

The management agreement (the "Management Agreement") will commence on the date of the First Unit Closing and as its initial term shall continue in force until the third anniversary of the last day of the month in which the commencement date falls unless the commencement date is the first day of a calendar month, in which case the Management Agreement shall continue until the third anniversary of the commencement date (the "Initial Term"). At any time after the Initial Term, the Management Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than sixty (60) days' previous notice from one party to the other. The Management Agreement shall not be assignable by the Managing Agent without the Board's approval.

The Managing Agent will receive a stated annual fee of $90,000.00 for the first year and increases of four percent (4%) per annum, payable in equal monthly installments of $7,500.00. Such fee will be paid by the Board and will be charged to all Unit Owners as a Common Expense.

Pursuant to the proposed Management Agreement, the duties and services to be rendered by the Managing Agent include, among others:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "Building Services Employees"), who, in each instance shall be the Board's and not Agent's employees. Any, and all, decisions as to hiring, firing and disciplinary actions and all other terms and conditions of employment of the Building Services Employees shall be made by the Board with such consultation with Agent as the Board deems appropriate. Agent shall promptly implement all decisions of the Board. It is expressly understood and agreed that all Building Services Employees are in the employ of the Board, solely, and not in the employ of Agent. The Board agrees that Agent is not a joint employer of the Building Services Employees. The Board is solely responsible for, and liable to, such Building Services Employees for their wages or compensation of any kind, including without limitation, minimum wage, overtime compensation, bonus, sick time, paid family leave or any other compensation required by applicable law, and Agent is not liable to the Board, or others, for any act or omission on the part of such Building Services Employees. If the Building Services Employees are represented by a union, the routine supervision of such employees shall include addressing the day to day matters with such union. However, the Board agrees to compensate Agent separately for the preparation for, and addressing of, any strike or other concerted labor action. Such fees shall be reasonable for the extent of preparation and the duration of a strike or other labor action, if any. Agent shall coordinate compliance with the New York State and New York City laws relating to sexual harassment adopted in 2018, and

as amended (the "Sexual Harassment Laws"). The Board shall Agent a fee for addressing the Sexual Harassment Laws as set forth in the Management Agreement.

(b) Through the use of the Building Services Employees and third-party contractors retained on behalf of the Board, assist the Board in maintaining and repairing the Property as the Board directs, subject only to the limitations contained in the Management Agreement or in any governing documents of the Condominium (the "Governing Documents"). Such maintenance and repairs shall include, but not be limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, and shall be limited to the Common Elements and Limited Common Elements and any specific areas within the Property required to be maintained under the Governing Documents as applicable and or other agreement with any Unit Owner or tenant of the Board (all of the foregoing areas are called "Board Maintained Areas"). Agent is not responsible for any repairs or maintenance to the interior of any Units unless otherwise provided in the Management Agreement or authorized by the Board to do so. Ordinary non-emergency repairs or maintenance involving an expenditure of more than $2,500.00 for any one item or job, which is not part of a budget previously approved by the Board, shall be made only with the approval of the Board. Agent will conduct regular visual site reviews of Board Maintained Areas. Based on those inspections, Agent will make recommendations to the Board regarding maintenance and repair of the Property. Agent is not responsible to detect or uncover potentially dangerous conditions, construction defects, environmental or hazardous materials issues, water intrusions, mold, fungus or spores, or other defects. Should there be a need to inspect items related to the Property, other than of a general nature, such inspections are beyond the expertise of Agent, and beyond the scope of the duties of Agent under the Management Agreement. Agent may recommend certain other consultants or professionals or contractor to perform such inspections.

In the case of an emergency, Agent, on behalf of the Board, has the authority to expend reasonable amounts to alleviate the emergency without prior approval of the Board. An emergency is defined as any condition involving: manifest danger to life or property; a risk to the preservation and safety of the Property or of occupants; or threat of the suspension of necessary services to the Property. If reasonably feasible given the nature of the emergency, Agent shall confer with the Board regarding emergency expenditures.

Any capital improvement, major repair or extensive reconstruction or rehabilitation of the Property, including after a natural disaster, shall be considered a "Major Project". Agent's responsibility under the Management Agreement shall be limited to making reasonable efforts to have the work constituting the Major Project be done with as little interference or interruption of services to the Property as possible, and that reasonable precautions are taken to preserve and protect the Property and the property of the Unit Owners and the occupants of the Property. If desired by the Board, and upon the agreement of the Board and Agent in a separate written document, the Board may engage Agent to provide additional services with respect to a Major Project. Agent shall not be required to perform supervisory or project management responsibilities for a Major Project as part of the basic services or in the fees provided under the Management Agreement. Absent a written agreement related to services on a Major Project, any actions by Agent to assist the Board in such Major Project shall be done at the Board's risk and shall not be deemed an acceptance of any

responsibility for the Major Project or any portion of the Major Project, except as specifically provided herein, nor an acceptance of any liability for the Major Project.

(c) Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, regulations, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction thereover, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "Laws"). If failure promptly to comply with the Laws would or might expose the Board or Agent to civil or criminal liability, Agent has the authority to expend reasonable amounts as necessary to prevent liability without prior approval of the Board. If reasonably feasible given the nature of the potential liability, Agent shall confer with the Board regarding the expenditures. In order to obtain prompt notice of actions of the Department of Buildings and other New York City agencies that post information on public web sites, Agent has engaged a service to deliver all such notices related to properties it manages to Agent on a continuous basis. Agent has also engaged an independent legal counsel to respond to New York City agencies on violations issued by such agencies. The cost of these services will be billed to the Board at the rate negotiated by Agent for its managed properties. The fees as of the commencement date are set forth in the Management Agreement. The Board shall be responsible for the cost of complying with any order that may be issued in respect of the Property. Within sixty (60) days of the commencement date, Agent, shall obtain a search of the records of the local authorities having jurisdiction over the Property for any violations of record at the Property and shall present this report to the Board. The cost of obtaining such reports shall not exceed $100.00 unless there are extensive violations involving research of the records, in which case Agent shall obtain the Board's approval before incurring any additional expense. Agent shall not be liable to Board for the consequences of any violations contained in such report.

Agent shall perform the services necessary to comply with the Laws related to annual and other regulatory compliance related to the Units, including window guard, fire safety and lead based paint notices (the "Annual Safety Notices"). If the Property is eligible for what is commonly known as the Coop/Condo Tax Abatement, Agent shall provide the services reasonably necessary to maintain the Property's eligibility for such Abatement and to assist Unit Owners to be eligible. The Board shall pay Agent a fee for these services as set forth in the Management Agreement. Agent, at its expense, may engage an outside service to assist in the compliance with Annual Safety Notices.

Notwithstanding anything contained in the Management Agreement to the contrary, the Board hereby acknowledges that in no event shall Agent be liable for the failure of any of the Board, the Unit Owners and/or occupants of the Property to comply with the Laws, the Governing Documents, or the House Rules.

(d) Subject to the directions of the Board, solicit contracts for goods and services reasonably necessary for the operation, maintenance and repair of Board Maintained Areas. The Board shall establish the standards and specifications for the approval of all contracts. All such contracts shall be entered into in the name of the Board and shall be signed by an authorized

representative of the Board. Except for emergency repairs, whenever practical or at the request of the Board, all repairs anticipated to cost more than $2,500.00 shall only be undertaken after obtaining competitive proposals from at least two (2) third-party contractors. Any third-party contractor, vendor, professional, or other consultant providing such goods or performing such services to the Board is solely responsible for the performance of the work or the quality of the goods. In addition, Agent shall not be liable to the Board for any loss, harm, or damage of any kind caused by any third-party contractor, vendor, professional, or other consultant engaged to perform services or provide goods for the Board.

(e) On behalf of the Board, purchase all cleaning and other supplies as shall be necessary to properly maintain and operate the Property; make all such purchases either in the Board's name or Agent's name on behalf of the Board at commercially reasonable prices in the area of the Property.

(f) If requested by the Board, through an insurance broker selected by the Board, Agent will assist the Board in procuring the any insurance policies the Board shall be required to obtain pursuant to the Management Agreement or Governing Documents, and any other insurance policies Board may elect to maintain. Agent shall notify the Board and the Board's insurance broker of any insurance claim for losses sustained by the Board at the Property promptly after Agent becomes aware of such claim. Agent shall assist in investigating each such claim and making all relevant records and information available to the insurance carrier and/or any public adjuster or other party authorized by the Board to act on its behalf to negotiate such insurance claims with the insurance carrier. Agent shall not negotiate the settlement of any insurance claim as part of its services under the Management Agreement.

(g) Review and process all invoices received by Agent for services, work, and goods ordered in connection with maintaining and operating the Property. Agent shall pay or cause to be paid all such bills determined by Agent to be properly due and payable. Such payments will include, but not be limited to, payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes, and governmental charges assessed against the Board or the Property as and when the same shall become due and payable, provided that Agent's operating account for the Property has sufficient funds to meet such obligations. The Board and Agent shall establish mutually acceptable protocols for approving invoices for payment and authority for signing.

(h) In a timely manner, bill or cause to be billed, Unit Owners, tenants and sub-tenants of the Board for common charges, rent, or other charges. Agent shall use commercially reasonable efforts to collect such common charges, rent and other charges. If directed by the Board, at the Board's sole cost and expense, engage an attorney, approved by the Board, to (i) serve notice upon Unit Owners, tenants, or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent, and other charges, which may at any time be or become due to the Board from any Unit Owner, tenant, or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space. If requested by the Board, or if subpoenaed by any litigant based on Agent's role as managing agent of the Property, Agent shall

serve as a witness or expert witness on behalf of the Board in any arbitration, discovery proceeding or court or government agency proceeding (a "Legal Action"). Agent shall be entitled to a fee for each hour, or portion thereof, expended by a representative of Agent as a witness, providing information to the Board's counsel, or in document production in a Legal Action. The Board shall pay Agent for such services as set forth in the Management Agreement.

If the Board has bulk or master billing for electric and/or cable television/internet/telephone services, Agent shall perform the services necessary (the "pass-through services") to coordinate the accurate and timely billing of the charges to the Unit Owners, to respond to questions regarding the accuracy of such bills, and to reconcile the master billing with the amounts billed to the Unit Owners. If Agent provides these services, the Board shall pay Agent a fee for the pass-through services as set forth in the Management Agreement. If requested by the Board, Agent shall bill each Unit Owner for the pass-through services.

(i) Consider and attend to complaints of the Unit Owners and lawful tenants, subtenants and occupants at the Property. If Agent shall deem any such complaint unreasonable or Agent is unable to resolve a complaint, it shall advise the Board of the complaint and the reason Agent considers the complaint is unreasonable or Agent is unable to resolve. Agent shall maintain a log of all material complaints, which shall be available to the Board upon request.

(j) If the Board determines to list or offer for sale, lease or sublease space, including any Unit or other space at the Property that the Board acquires or has authority to so offer for sale or lease, and if the Board in the Board's sole discretion elects, serve as the exclusive broker to market such space, either directly or through an affiliate, but only if the Board and Agent or affiliate enter into a separate agreement on the terms of such engagement, including but not limited to the rate of commission.

(k) Cause to be prepared and filed the forms for unemployment insurance, withholding, and social security taxes and all other tax and other forms of federal, state, or municipal authorities relating to employment of the Building Services Employees and maintenance and operation of the Property. Agent, at the Board's expense, may engage a payroll service company for the preparation and filing of payroll and related forms.

(l) Not later than the twentieth day of each month, prepare and deliver to each member of the Board monthly financial reports on a cash basis detailing the amounts collected during the previous month and disbursements made on behalf of, and for the account of, the Board, in the standard form used by Agent for reporting to boards of Agent's managed properties. Such monthly financial reports shall be distributed electronically, and one copy of such monthly statement (sent to the Board's treasurer unless otherwise directed) shall be supported by disbursement vouchers, paid bills, and other documentation of the disbursements on behalf of the Board. The Board shall review these monthly financial reports each month.

(m) Maintain and retain in good order a separate set of the Board's files and records relating to the Property and its operation (the "Records"). The Records will include those

generated during the term of the Management Agreement and any similar documents developed prior to Agent's tenure that the Board delivers to Agent. The Records shall include an income and operating expense statement for the operation of the Property maintained on a cash basis (other than books of account maintained by the Board's accountants), receipted bills and disbursement vouchers, rent records, minutes, insurance policies, correspondence, and other documents related to the Property and the operation thereof. Agent will endeavor diligently and in good faith to maintain the Records in good order, consistent with the standards of other managers of projects similar in scope, size, and quality to the Property in the same market area. However, Agent makes no representation or warranty as to the accuracy or completeness of such Records. In particular, the accuracy of Records not prepared by Agent remains the sole responsibility of the Board.

The Board acknowledges and agrees that Agent may retain copies of the Records for itself. Records may be maintained in digital or non-digital form in any media that Agent reasonably selects. The parties acknowledge that Records (in any format) may be subject to accidental loss or damage because of fire, equipment malfunction, digital corruption, hacking, water intrusion, or theft, and that Agent is not responsible for any such loss or similar loss.

Agent is not required to retain non-digital copies of any Records. If Records are stored in digital media, then the non-digital copies need not be retained, and the Records will not be deemed discarded for the purposes of the Management Agreement. Non-digital Records not needed for current operations by Agent will be placed in a record storage facility at the Board's expense or turned over to the Board.

(n) Cooperate with the Board's accountants in their performance of the annual audit of the books of account of the Property, including the annual report of the operations of the Property for the year then ended. Agent shall send a copy of such annual report to each Unit Owner after receipt from accountant.

(o) Cooperate with the Board's accountants in their preparation and filing of the Board's federal, state, city, and any other income and other tax returns required by any governmental authority.

(p) Each year, assist the Board in preparing an operating budget. Agent shall provide a draft of such budget prior to the last meeting of the Board held in each fiscal year of the Condominium. The budget will set forth the anticipated income and expenses for the Board for the ensuing year, a comparison of such budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(q) Arrange a suitable place at its offices or elsewhere for meetings of the Board and for annual and special meetings of Unit Owners; and send notices to managers and/or Unit Owners in advance of such meetings. The Property Manager or other executive of Agent shall prepare an agenda and attend one meeting of the Board each month and the annual meeting of the Unit Owners, provided that such meetings are held at reasonable times (and end by 9:00 p.m.) and reasonable advance notice of the meetings is given to Agent. Attendance at meetings of the Board by the Property Manager or other executive of Agent may be via teleconference. Agent shall maintain a record of the minutes of

such meetings, which shall be prepared by a representative of Board unless Agent is specifically directed to do so by the Board, in which case the Property Manager shall prepare the minutes. It is Agent's policy to bring such administrative assistants, as in Agent's reasonable judgment, are, necessary to adequately run any annual or special meeting of Unit Owners. The Board shall reimburse Agent for reasonable costs related to the administrative assistant attendance at such annual and special meetings.

(r) Prepare, type, and send out letters and reports as the Board may request.

(s) [Intentionally omitted]

(t) If requested by the Board, act as the Board's mortgage broker to procure a new mortgage, refinance an existing mortgage, or obtain unsecured financing for the Board. For any such loan procured through the efforts of Agent, the Board shall pay Agent, upon the closing of the mortgage or loan, a loan coordination fee equal to one percent (1%) of the principal amount of the mortgage or loan.

(u) Cooperate in its role as managing agent in assisting the Board to procure a new mortgage, refinance an existing mortgage, or obtain unsecured financing. Agent shall make all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by the Board to act on its behalf in obtaining and negotiating such mortgage, loan, or refinance. If Agent is required to prepare reports or provide information not generally maintained by Agent in the performance of its duties or is required to supervise inspections of the Property, the Board shall pay Agent a loan coordination fee at a rate set forth in Schedule A. No loan coordination fee shall be payable if Agent earns a commission in connection with the mortgage, loan, or refinance.

(v)

(1) Accept applications and references from all prospective Residential Unit Owners and subtenants of Residential Unit Owners seeking to purchase or lease a Residential Unit. As part of that application process, Agent shall (i) obtain a basic consumer report relating to each such prospective Residential Unit Owner, tenant, and other proposed adult occupants; (ii) obtain from Residential Unit Owners proposing to sell their Residential Unit ("Apartment Sale") such record searches as the Board may require and (iii) submit same to the Board. Such service shall include collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews. Agent shall cooperate with the Board's legal counsel when required. Upon approval of any Apartment Sale (or waiver of the Board's right of first refusal), Agent shall act as the Board's representative at the closing of the Apartment Sale and shall deliver the Board's waiver of its right of first refusal (if provided by the Board) and any other documents required to be delivered and cause to be provided timely proper documentation of the transfer and the payment of any outstanding charges. The Board authorizes Agent to charge Residential Unit Owners, or the persons submitting the applications, fees as set forth in the Management Agreement.

(2) Coordinate through the Building Services Employees the scheduling of the moving in and out of Unit Owners, tenants, and sub-tenants so that there will be a minimum of

disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants, or sub-tenants.

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units. Agent shall (i) obtain copies of the plans for the alterations; (ii) if directed by Board, and at the expense of the Residential Unit Owner, engage an architect, engineer, or other professional to review the plans on behalf of Board, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by Board; (iv) submit completed applications to Board for review; and (v) if Board consents to an alteration, coordinate the work through the Building Services Employees with the Residential Unit Owner so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Unit Owners, tenants, or sub-tenants. Other than as provided in the Management Agreement, Agent shall not be responsible for supervising the alterations by the Residential Unit Owner or for verifying that the alterations are performed in accordance with the plans approved by the Board or in accordance with applicable building codes or other applicable laws. The Board authorizes Agent to charge Residential Unit Owners a fee as set forth in the Management Agreement for processing such applications. For the purposes of the Management Agreement, a major alteration is any alteration that requires a building permit to perform the work contemplated by the alteration. All other alterations shall be regular alterations. Work in a Residential Unit that involves painting, installation of wallpaper or carpet, and other such work that does not require Board consent shall be considered decorations.

(x) Cooperate with the Board's tax certiorari attorney in ascertaining the tentative assessed valuations of the Property. Agent shall notify the Board of such assessments and coordinate filing an application for correction of the assessed valuation with the Tax Commission of the City of New York as prepared by the tax certiorari attorney. If the Board has not retained an attorney for such purpose, with the Board's written approval, and at the Board's expense, Agent shall retain an attorney to represent the Board, to prepare such application (with Agent's cooperation) and file such application.

The Managing Agent may be entitled to additional fees pursuant to the Management Agreement, including but not limited to the following:

With respect to services described in section (v)(1) above, the Managing Agent may charge to Residential Unit Owners the following fees:

- Purchase or Lease Applications: $750.00
- Consumer Reports (all adult occupants) $ 80.00 each
- Online Application and Record Retention $112.50
- Resubmission Fee $200.00
- Coordination and assistance with financing or refinancing of residential mortgages $300.00
- Processing of lease renewals $300.00
- For attending closings on behalf of the Board $250.00

- Related services regarding ownership fees in accordance with Agent's standard transfer fee schedule.

With respect to services described in section (v)(3) above, the Managing Agent may charge to Residential Unit Owners the following fees:

- Regular Alterations $ 400.00
- Major Alterations $1,000.00

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Board of Managers whose fees are to be paid by the Board of Managers and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board of Managers and charged to the Unit Owners as a Common Expense. In addition, the Board of Managers will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board of Managers or for personal injury or property damage not resulting from the Managing Agent's negligence, willful misconduct, or failure to comply with its obligations under the Management Agreement.

Other Contractual Agreements

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase (i.e., 25% or more) in the estimated Common Charges set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Commencing July 1, 2023."

The current service contracts which are anticipated to be effective at the date of the First Unit Closing or service contract projections pertaining to the Building are set forth in the Notes to Schedule B located in Part I of the Plan. The post-closing amendment to the Offering Plan shall disclose any material contracts that are binding on the Condominium for more than five (5) years after the anticipated or actual First Unit Closing date, unless it is customary in the area to enter into a long-term contract for the service rendered.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is Lex 47th Property Owner LLC, a limited liability company formed pursuant to the laws of Delaware and authorized to do business in the State of New York on December 6, 2019. The Sponsor's principal office is located at 477 Madison Avenue, 6th Floor, New York, New York 10022.

Sponsor's principals with respect to the project are Chaolun Zhu and F. Scott Shea, each a resident of the State of New York (collectively "Principals of Sponsor").

Chaolun Zhu is a managing director of Hopson Development Holdings Ltd. Mr. Zhu is a seasoned real estate professional with multi-faceted experience in real estate acquisition, investment, development and asset management for residential, hotels, office, and retail investments in the United States and globally.

F. Scott Shea is general counsel of Hopson Development Holdings Ltd. During his career, Mr. Shea has been involved in billions of dollars' worth of development, fund formations, joint ventures, acquisitions, developments, financings, dispositions, and other real estate transactions covering a multitude of property classes and ownership and funding structures.

There have been no prior felony convictions of Sponsor, or any Principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Prior to this offering and within the preceding five (5) years of the initial date of filing hereof, neither the Sponsor nor Principals of the Sponsor have been a principal, nor have they had any prior public offerings in the State of New York, nor do they currently own ten percent (10%) or more of the unsold units in any other condominium, cooperative or homeowners association.

There have been no prior felony convictions of the Sponsor, or any Principals of Sponsor; and no prior convictions, injunctions and judgments against the Sponsor, or Principals of the Sponsor that may be material to the Plan or an offering of securities generally, that occurred within the last fifteen (15) years.

Selling Agent

The Selling Agent for this offering is CORE, a licensed boutique real estate brokerage firm which has an office at 104 Fifth Avenue, 17th Floor, New York, New York 10011. Founded in 2005, CORE has marketed and sold numerous new development projects, including condominiums, generating over $15 billion in residential and commercial sales to date. The Selling Agent, and/or the principals or officers thereof, have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services.

There have been no prior felony convictions of the Selling Agent, or any principals thereof; and no prior convictions, injunctions and judgments against the Selling Agent or principals thereof that may be material to the Plan or an offering of securities generally, that occurred within the last fifteen (15) years.

Architect

The Architect for the project is Ismael Leyva Architects, P.C., located at 48 West 37th Street, New York, New York 10018 ("ILA").

Manish Chadha, a registered architect in the State of New York and a principal of ILA, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Building Specifications." Founded in 1996, ILA is based in New York City and has grown into an internationally recognized architecture, interior design, and urban planning firm, with projects of residential, commercial, hospitality, educational, and mixed-use nature, including condominium projects. ILA has no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other engineering services.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, 9 East 40th Street, 5th Floor, New York, NY 10016, to represent it in the preparation and Consummation of the Plan. Jose M. Rivera, Esq., a partner of the firm, and Christopher L. Palladino, Esq., an associate of the firm, drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Managing Agent

It is anticipated that the Managing Agent for the Property for the first year subsequent to the First Unit Closing will be FirstService Residential New York, Inc., which has a place of business at 622 Third Avenue, 15th Floor, New York, New York 10017. The Managing Agent or the principals thereof have been managing residential and commercial buildings in Manhattan for over twenty-five (25) years. FirstService Residential New York, Inc., and/or the members thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

There have been no prior felony convictions of the Managing Agent, or any principals

thereof; and no prior convictions, injunctions and judgments against the Managing Agent or principals thereof that may be material to the Plan or an offering of securities generally, that occurred within the last fifteen (15) years.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue), 432 Park Avenue Condominium, Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East 72nd Street Condominium (515 East 72nd Street). The Managing Agent manages over 500 properties and 70,000 units, made up of rental, cooperative and condominium ownership.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

DOCUMENTS ON FILE

Copies of this 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 under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection, without charge, and for copying at a reasonable charge, for a period of six (6) years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording office.

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. As of the date of filing of this Plan, there are no lawsuits or other legal proceedings pending which could materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium, or the operation thereof.

C. To the best of Sponsor's knowledge, the Property was not the subject of a prior public offering. An Application to Test the Market pursuant to Cooperative Policy Statement No. 1 was accepted for filing by the Department of Law of the State of New York on July 1, 2021, File No. CP21-0043.

D. The Declaration and By-Laws of the Condominium located in Part II of this Plan are made part of this Offering Plan.

E. Annexed to the By-Laws are the Rules and Regulations of the Condominium, which shall apply until amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

G. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by applicable law in the sale, transfer or lease of Units described in this Plan.

H. This Plan may not be changed or modified orally.

I. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units and/or Storage Space Licenses are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, such as in the case of an uncured default, nor unilaterally change the purchase price or the payment

terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within thirty (30) days thereafter.

J. Sponsor hereby represents that neither it or any of its agents has entered into a contract or agreement to sell a Unit and no deposits or advances of funds have been received, or will be accepted, as of the date the Offering Plan is accepted for filing by the Department of Law.

K. Sponsor hereby represents that: (i) all of the Units offered under the Offering Plan were vacant, and (ii) Sponsor has not accepted any purchase agreements or taken any deposits or funds for the purchase of Condominium Units at the Premises, upon submission of the Plan to the New York State Department of Law.

RESERVATION OF DEVELOPMENT RIGHTS

As against all other Unit Owners, their successors, assigns and/or legal representatives, the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from conveying, transferring, assigning, or surrendering in whole or part any transferable air rights and/or development rights, if such conveyance, transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party, including Sponsor or Sponsor's designee, to build on or directly above the Land, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in any event, any construction above the Land, shall be made only in accordance with the Condominium's Declaration and By-Laws and all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(af) of the Attorney General's Regulations. As used herein, "transferable air rights and/or development rights" shall be defined to include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. As stated above, the Sponsor will not build any further on or above the Property. Any and all consideration paid to Sponsor or its designee in connection with a transfer of any transferable air rights and/or development rights shall be the sole and absolute property of the Sponsor or its designee.

Pursuant to a Zoning Lot Development Agreement made as of July 7, 2016 between (i) Lex 47th Development LLC, the previous owner of the Property from which Sponsor acquired the same (the "Previous Owner"), (ii) 143 East 47th Street LLC, the owner of the adjacent parcel located on the east side of the applicable lot line at 143 East 47th Street (which is designated as Lot 1302 of Block 29 on the Tax Map; hereinafter, "Lot 29"; with the owner thereof being the "Lot 29 Owner"), and (iii) 48th Street Hotel LLC, the owner of the adjacent parcel located on the north side of the applicable lot line at 144 East 48th Street (which is designated as Lot 1302 of Block 43 on the Tax Map; hereinafter, "Lot 43"), recorded on July 26, 2016 as CRFN 2016000254318, Sponsor acquired approximately 25,210 square feet of development rights to be utilized in its development of the Property (the "Zoning Lot Development Agreement"). The Property, together with Lot 29 and Lot 43, is now part of a single combined zoning lot.

In connection with the Zoning Lot Development Agreement, the Previous Owner entered into a Light and Air Easement Agreement with the Lot 29 Owner, made as of July 7, 2016 and recorded on July 26, 2016 as CRFN 2016000254319, whereby the Property benefits from a light and air easement and the improvements on Lot 29 may not be enlarged or expanded in a way that would encroach into the applicable light and air easement area or cause the Building to be non-compliant with law (the "Light and Air Easement Agreement").

Purchasers are referred to Part II of the Plan, where the terms of the Zoning Lot Development Agreement and Light and Air Easement Agreement are set forth in their entirety.

Upon construction of the Building in accordance with the approved Building Plans, there will be no excess development rights, other than a small amount of area that ensures the zoning area is less than the maximum allowable, a *de minimis* amount. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

The Sponsor, its successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners and their successors and/or assigns, to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, and/or its successors and assigns, in the Register's Office of New York County in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), lot line window declaration(s) and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights, for the purpose of confirming the ownership of Sponsor, Sponsor's designee and/or their successors and assigns therein and/or for the purpose of effectuating the conveyance, transfer, assignment or surrender of such rights by Sponsor, Sponsor's designee and/or their successors and assigns; and (ii) any amendment to the Condominium Declaration which the Sponsor, Sponsor's designee and/or their successors and assigns deems necessary or appropriate to effectuate their rights hereunder.

Failure of the Unit Owners and Board of Managers to comply with the terms of the Condominium Declaration shall result in liquidated damages payable by the Board of Managers to the Sponsor, and/or its successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor, Sponsor's designee and/or their successors and assigns for the conveyance, transfer, assignment or surrender of such transferable air rights and/or development rights.

The floor area of the Building is limited and may not be expanded using the transferable air rights and/or development rights Sponsor has reserved for itself. Additionally, the transfer of existing or future development rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor represents that the Description of Property and Building Specifications hereinafter set forth in Part II of the Plan, which Sponsor hereby adopts, accurately sets forth the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction. However, Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of Equal or Better Quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs. In addition, Sponsor will, by the First Unit Closing or within a reasonable period thereafter, cure or cause to be cured all violations of record against the Property as set forth in the Plan.

The Description of Property and Building Specifications set forth in Part II of the Plan was prepared by Ismael Leyva Architects, P.C., and is included in this Plan in reliance upon the expertise of such firm.

PART II

THIS DOCUMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER'S ATTORNEY BEFORE EXECUTING IT.

PURCHASE AGREEMENT ("Agreement")
135 EAST 47TH STREET CONDOMINIUM ("Condominium")

Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Additional Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Unit Number:_____ and including Storage Space #_____ (if applicable)

Percentage Interest in Common Elements: _____% for the Unit

*Down Payment, including Storage Space License Deposit, if applicable (not including Custom Work Amount**): $_____

Balance Due at Closing $_____

Total Purchase Price*** $_____

Name(s) and manner in which title will be taken:_____

* If a 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), such Purchaser will be required to make a Down Payment equal to fifty percent (50%) of the applicable Total Purchase Price.

** Additional Deposit for Custom Work Amount (as defined hereinafter) $_____

*** If applicable, the Total Purchase Price is allocated as follows: $_____ for the Unit and $_____ for the Storage Space License Payment.

Statement of Seller

Lex 47th Property Owner LLC, with an address at 477 Madison Avenue, 6th Floor, New York, New York 10022, a limited liability company formed pursuant to the laws of the State of Delaware and authorized to do business in the State of New York ("Sponsor" or "Seller"), has promulgated a Plan of Condominium Ownership of 135 East 47th Street Condominium (the "Plan" or "Offering Plan") pursuant to which the land with appurtenances and the Residential Units and Commercial Unit (sometimes collectively referred to as the "Units") being constructed by Seller, located at 131-141 East 47th Street, New York, New York 10017, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

I have received and read a copy of the Plan and all filed amendments thereto. Said Plan, which includes the Declaration to be made by the Sponsor and to be recorded in the New York County Office of the Register of the City of New York, the Schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

AFTER DELIVERING AN EXECUTED AGREEMENT, TOGETHER WITH THE REQUIRED DEPOSIT, I WILL BE AFFORDED SEVEN (7) DAYS TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE FULL DEPOSIT REFUNDED TO ME PROMPTLY, PROVIDED THAT I HAVE NOT HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SUCH DELIVERY. SUCH RESCISSION MUST BE BY WRITTEN NOTICE, ADDRESSED TO SPONSOR, AND BE POSTMARKED OR HAND DELIVERED NO LATER THAN MIDNIGHT OF THE SEVENTH (7TH) DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY TIME PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is (delete whichever is incorrect): applicable; not applicable.

Purchaser has been given an opportunity to examine the architectural plans for the above-numbered Unit or Units and for the building in which it is located ("the Building"), prepared by Ismael Leyva Architects, P.C.

Purchaser is desirous of purchasing the above-numbered Unit(s) as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit(s) and the undivided interest appurtenant thereto being hereinafter collectively called the "Unit");

Agreement Between Sponsor and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Sponsor and Purchaser mutually agree as follows:

1. **Payment for Unit**. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit and Storage Space License, if applicable, for the Total Purchase Price, including the Storage Space License Payment, if applicable, stated above. The Down Payment including ten percent (10%) of the Storage Space License Payment, if applicable, stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. If the check representing the Down Payment is returned for insufficient funds or for any other reason (i) such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title**. The closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Sponsor may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Sponsor. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date). Sponsor shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one (1) reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Sponsor (hereinafter the "Adjourned Closing Date"), provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) herein. If, through no fault of Sponsor, Purchaser

fails for any reason to close title to his Unit on the originally scheduled Closing Date or the Adjourned Closing Date, and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges and any Storage Space Monthly License Fees, if applicable, will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the closing of title occurs, and (b) Purchaser will be required to pay 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 0.03% (10.95% annual percentage interest) of the Total Purchase Price including the Storage Space License Payment, if applicable, 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.

At the closing of title Sponsor shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form contained in Part II of the Plan, executed and acknowledged by Sponsor in form for recording.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Sponsor on account of the Total Purchase Price including the Storage Space License Payment, if applicable, (ii) if applicable, shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor, and (iii) shall deliver the Balance Due at Closing.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

3. **Power of Attorney to Board of Managers and Sponsor**. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers and Sponsor in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Sponsor at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations and the Plan, as same may be amended from time to time.

5. **Condition of Title**. Sponsor agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale," and Exhibits submitted in connection therewith (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against

collection of same from the Unit herein described. The parties agree that the Sponsor may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax or mortgage recording tax reimbursement as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, real estate taxes, New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, the fees of Sponsor's Attorneys for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Sponsor's Attorneys in the amount of $4,000.00 will be payable by Purchaser to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, if rendered by such firm, provided that an additional fee of $1,000.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Sponsor's Attorneys. Additionally, a legal fee of $1,000.00 shall be payable by Purchaser to Sponsor's Attorneys for the work involved in the issuance of a Storage Space License. A further fee of $1,000.00 shall be payable by Purchaser to Sponsor's Attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. A legal fee of $1,000.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in this Purchase Agreement, should Sponsor and Purchaser agree to the same. Finally, a legal fee in the amount of $1,000.00 shall be paid by Purchaser to Sponsor's Attorneys for each cancellation and/or release if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement, real estate taxes and Common Charges and expenses including any Storage Space Monthly License Fees, if applicable, shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor in excess of $500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Notwithstanding anything herein to the contrary, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order such insurance from any reputable title insurance company and/or abstract company authorized to do business in the State of New York, including Chicago Title Insurance Company, having an office at 711 Third Avenue, 8th Floor, New York, New York 10017, Attn: Dominic Morandi, tel. 917-938-5801, email dominic.morandi@ctt.com.

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter 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 whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by Purchaser, if any.

8. **Mortgage Financing Contingency**. THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED.

9. **Default by Purchaser**. If Purchaser shall fail to pay any portion of the balance of the Total Purchase Price, including any Storage Space License Payment, if applicable, when due, fail to close title on the date, hour and place specified by Sponsor pursuant to Paragraph 2 hereof or on the Adjourned Closing Date or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser. Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. If such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment, including any Storage Space License Deposit, if applicable, and any other amounts paid by Purchaser for any special or Custom Work (as defined hereinafter) shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorneys, D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, that title has not closed because of Purchaser's default, that a notice to cure was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days from the mailing date or within thirty (30) days from personal delivery of such notice and that Sponsor has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Sponsor as liquidated damages the Down Payment, including any Storage Space License Deposit, if applicable, including the actual cost incurred by Sponsor for any Custom Work in the Unit ordered by Purchaser, if applicable, and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder.

If Sponsor instructs the Escrow Agent to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to either (a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; (b) a subsequent writing signed by both Sponsor and Purchaser; or (c) a final, non-appealable order or judgment of a court. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit. Sponsor shall reimburse D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners insofar as it is acting in its capacity as Escrow Agent for its reasonable cost and expenses, including attorney's fees and the fair value of legal services rendered by the Escrow Agent to itself incurred as a result of any dispute or litigation concerning the right to the Down Payment. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. If this Agreement shall be canceled by Sponsor pursuant to the provisions of this Paragraph 9, Sponsor may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **Agreement May Not be Assigned; Restriction on Resale**. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Sponsor and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately $1,000.00, plus disbursements. Prior to and for eighteen (18) months subsequent to, the First Unit Closing, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of his or her respective Residential Unit and/or Storage Space License for sale, as may be applicable, or resell such Unit and/or Storage Space License ("Restriction on Resale"). This provision is to survive closing of title to the Unit and/or assignment or transfer of the Storage Space License, and is not applicable to the Commercial Unit. However, such Restriction on Resale shall expire, and shall no longer be applicable to: (i) any Residential Unit once Sponsor has sold all of its Unsold Residential Units or (ii) any Storage Space License once no Unsold Storage Space Licenses remain. Any purported sale or lease of a Unit and/or purported assignment or transfer of a Storage Space License in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above and to Sponsor at 477 Madison Avenue, 6th Floor, New York, New York 10022, attn: Office of the General Counsel (with copy to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, 9 East 40th Street, 5th Floor, New York, NY 10016) or at such other address as either party may hereafter designate to the other in writing. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day after mailing.

12. **No Representation**. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor, Sponsor's Attorneys or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services or amenities, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building are not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. This provision shall survive the closing of title to the Unit.

13. **Recording of Deed and Power of Attorney**. At the closing of title, Purchaser will deliver the executed deed received from Sponsor and executed and acknowledged power of attorney to the representative of the title company, if any, or to Sponsor for recording in the New York County Office of the Register of the City of New York. Such deed and power of attorney will be in the form set forth in the Plan.

14. **Binding Effect**. This Purchase Agreement shall not be effective or binding on Sponsor until a counterpart hereof is executed by Sponsor and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. **Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel**. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and before eighty percent (80%) of the Units have been purchased. Sponsor also reserves the right to abandon the Plan after it has been declared effective pursuant to other provisions of the Offering Plan as set forth in the section titled "Effective Date of Plan". Additionally, the Plan shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed cancelled,

and the Plan terminated and Purchaser is to receive back, not later than five (5) days thereafter, in full, all monies paid by him hereunder (including, if applicable, all additional escrowed funds for Custom Work paid to Sponsor by Purchaser, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor), and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Paragraph 2 hereof or in the Plan, for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Sponsor within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five (5) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder (including, if applicable, all additional escrowed funds for Custom Work paid to Sponsor by Purchaser, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor, in the event of abandonment of the Plan; and with the exception of all additional escrowed funds for Custom Work paid to Sponsor by Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to the same, in the event the Purchase Agreement is cancelled for any other reason, such as Purchaser's election to exercise a right of rescission, if applicable), with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

Sponsor may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at his address hereinabove set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

16. **Down Payment Deposit; Escrow Account and Escrow Agent; Payment of Purchase Price; Notice of Closing.**

The required aggregate Down Payment pursuant to this Agreement will be either ten percent (10%) or, if applicable, fifty percent (50%), of the Total Purchase Price for the Unit including the Storage Space License Payment, if applicable, set forth in the Plan, as amended, which Down Payment shall be increased by the Custom Work Amount, if applicable.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number 212-564-9800,

to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at Sterling National Bank located at 489 Fifth Avenue, 5th Floor, New York, New York 10017 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners Escrow Account for 135 East 47th Street Condominium" or a similar name (the "Escrow Account"). Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Bank, the aggregate of Purchaser's funds at the Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Bank, that Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

The Escrow Agent has designated the following partners to serve as signatories: Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Bettina Miraglia, Esq., Jose M. Rivera, Esq., Eric R. Garcia, Esq., Christopher M. Tarnok, Esq. and Jonharold A. Cicero, Esq. 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.

The 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.

All Deposits remitted to Escrow Agent shall be in the form certified or official checks, personal checks subject to collection, or wire transfers upon prior consent by Sponsor and Escrow Agent, and shall be made payable to, or endorsed by the Purchaser, to the order of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP d/b/a DLPartners, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue as of the business day following the date the deposit of the Down Payment clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest

earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account.

Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days after placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for Custom Work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after the Purchase Agreement has been executed by all necessary parties and tendered, along with the Deposit, to Escrow Agent (the "Date of Tender"), he or she may cancel the Purchase Agreement within ninety (90) days after the Date of Tender. 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, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

All Deposits, except for advances made for Custom Work received in connection with the Purchase Agreement to the extent such payments have already been disbursed or are required to pay for such Custom Work, 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. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity, or death.

Except as to any payments received by Escrow Agent for Custom Work which may be released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor, under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after Consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; or

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

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

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

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment thereto; or

(b) all Purchasers after an Amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

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.

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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Offering Plan, or any amendment thereto.

The Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§352(e)(2-b) and 352(h).

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

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.

Sponsor shall obtain, or cause the selling agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 or Form W-8BEN, whichever may be applicable, along with any other items reasonably required by the Bank to open the account, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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 to itself. As an alternative to depositing Down Payments in escrow as set forth above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit, or any other dispute between Sponsor and Purchaser and/or the New York State Department of Law, whether or not Escrow Agent is in possession of the Deposit and continues as Escrow Agent.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

In the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than ten percent (10%), or, if applicable, fifty percent (50%), of the Purchase Price, including the Storage Space License Payment, if applicable, plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by

Sponsor for any Custom Work in the Unit ordered by Purchaser may also be retained as liquidated damages. Sponsor agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. Except as to any payments received by Escrow Agent for Custom Work which may be released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor, no Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the Consummation of the Plan.

The balance of the Total Purchase Price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the closing date for his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

17. **Equipment and Furnishings**. Sponsor will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

18. **Acceptance of Condition of Unit; Risk of Loss**.

(i) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including Custom Work, or the Building or (b) other Units or (c) any recreation facilities or amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not be limited to any items which Sponsor and Purchaser agree to and set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan. The Punchlist Inspection Statement shall survive the closing of title.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection appointment with Sponsor or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

(iii) Purchaser represents to Sponsor that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this

Purchase Agreement and the Closing Date and subject to any other obligations of Sponsor under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the closing of title for the Unit. Sponsor at its sole discretion, reserves the right to either repair or restore such Unit (which election shall be made within one hundred twenty (120) days of loss or casualty), whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty not otherwise covered by either the Condominium's insurance or Sponsor's insurance, with respect to the Unit. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

(v) Prospective Purchasers of a Storage Space License are advised that the construction of a Storage Space may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Unit shall be required to close title to his or her Residential Unit and the Storage Space License regardless of the fact that the respective Storage Space is not completed and available for use by such Unit Owner. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Space License, if any, will be held in escrow by Sponsor's Attorneys until the date that the Storage Space is made available for Purchaser's use. Sponsor intends to complete the construction of all of the Storage Spaces prior to the issuance of the Temporary Certificate of Occupancy for all of the Units in the Building.

19. **Possession of Unit Prior to Closing**. It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor, and if the Sponsor so elects, the Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that the Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein. The provisions of this Paragraph 19 shall survive the closing of title.

20. **Limitation of Sponsor's Liability**. (a) The Sponsor's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

(b) The Sponsor shall be excused from timely performing any obligation or undertaking provided for in this Purchase Agreement and/or under the Offering Plan, as amended, for so long as such performance is prevented, delayed or hindered by the following occurrences or similar or dissimilar occurrences which are not within the control of Sponsor: an act of God, weather, fire, flood, explosion, war, riot, sabotage, outbreaks, epidemics, pandemics, order(s) of public authority having jurisdiction implementing shelter-in-place rules, requirements and/or quarantine measures, 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, government prohibitions, governmental restrictions, governmental orders, governmental preemptions or governmental approvals, strike, lockout, action of labor unions or any other cause. Sponsor's time to perform such delayed obligations or undertakings shall be tolled for the length of time during which such performance and/or obligation was excused in accordance with this sub-paragraph or as otherwise determined in a final decision or order issued by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order.

21. **Definitions**. The term "Purchaser" shall be read as "Purchasers" if more than one (1) person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. **Gender**. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements**. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement**. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**. Purchaser represents and warrants to Sponsor that CORE and _____, as co-broker, is/are the only broker(s) or sales agents with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement between the Sponsor and Broker. Purchaser agrees that should any claim be made against Sponsor or Broker, for commissions by any other broker or co-broker, other than the aforementioned Broker, on

account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and Broker free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Paragraph 25 shall survive the closing of title.

26. **Storage Space**. If applicable, the Purchaser will be assigned one (1) or more Storage Spaces at the sub-cellar level of the Building and at the Closing will be required to execute a Storage Space License Agreement governing the use of the Storage Space. A copy of the Storage Space License Agreement to be executed at Closing is attached hereto as **Exhibit "A"**. The Storage Space License will only be assigned to the Purchaser simultaneously with the Purchaser acquiring the Unit. In the event a Residential Unit Owner elects to terminate a Storage Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Space in question will devolve to the Board of Managers which shall have the right to issue a new Storage Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto, which shall not be unreasonably withheld and/or delayed. The Storage Spaces are located at the sub-cellar level of the Building and the Board of Managers and Sponsor cannot make any representation that the Storage Spaces will remain dry or will not experience any water infiltration, and neither the Sponsor nor the Board of Managers will be responsible for any damage to any items placed in the Storage Spaces. Residential Unit Owners who place items in the Storage Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Residential Unit Owners must comply with all applicable Law regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Purchaser shall be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Space. The fact that a Storage Space may not be available for use by Purchaser at the time of closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit, and Purchaser shall nonetheless be obligated, at closing, to execute the Storage Space License Agreement and deliver to Seller, the full balance of the Total Purchase Price, including the Storage Space License Payment. However, that portion of the Total Purchase Price of the Unit allocated to Storage Space License, if any, will be held in escrow by Sponsor's Attorneys until the date that the respective Storage Space is made available for Purchaser's use.

The provisions of this Paragraph 26 shall survive the closing.

27. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding the principals of Conflict of Laws.

28. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this

Purchase Agreement or the relationship of the parties as Purchaser and Sponsor, or the right of Purchaser to any statutory relief or remedy.

29. **Costs of Enforcing and Defending Agreement.** Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully 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 either Sponsor's rights or Purchaser's obligations hereunder.

30. **Acceptance by Sponsor**. Within twenty (20) days after delivery to Sponsor or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Sponsor will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
(b) reject this Agreement offer and refund the Down Payment tendered by Purchaser.

If Sponsor takes no action within said twenty (20) day period this Purchase Agreement shall be deemed null and void and Sponsor will return Purchaser's Down Payment within twenty (20) days.

Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

31. **Transfer Tax Returns**. At closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 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.

32. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after February 17, 2016, the Purchaser of such real property interest must deduct and withhold a tax equal to fifteen percent (15%) of the purchase price unless the Sponsor furnishes a certificate that it is not a foreign entity or individual. Sponsor, a Delaware

limited liability company, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. **Custom Work.** In the event that Sponsor, in its sole and absolute discretion, agrees to perform special custom work or install any upgrades or extras at the request of Purchaser ("Custom Work"), such agreement shall be memorialized, and such Custom Work shall be itemized, in this Purchase Agreement or a rider thereto. Purchaser acknowledges and agrees that all such Custom Work is to be performed by Sponsor's contractors. The total Custom Work amount agreed upon between Purchaser and Sponsor and memorialized in this Agreement (the "Custom Work Amount") will be in addition to the total purchase price for the Unit and will be at the sole cost and expense of Purchaser. The Down Payment for the purchase of the Unit will be increased by the Custom Work Amount. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the Custom Work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to Custom Work. Notwithstanding anything to the contrary herein, in the event Sponsor abandons the Offering Plan, Sponsor shall refund all additional escrowed funds for Custom Work to the Purchaser, notwithstanding whether any such funds have been expended or allocated to costs incurred by Sponsor.

34. **Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction.** If applicable, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" which is attached hereto as **Exhibit "B"**.

35. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, 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 the 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.

36. **Damage to Public Improvements, Amenities and Common Elements.** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Sponsor, then and in that event, Sponsor may complete same at the expense of Purchaser who shall reimburse Sponsor for the cost thereof immediately upon demand. This Paragraph 36 shall survive delivery of the deed at Closing.

37. **Purchaser's Representations Regarding OFAC and the PATRIOT Act.** 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 Down Payment represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Down Payment.

Purchaser is not now, nor shall it be at any time prior to or at the Closing, 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 (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing 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.

Purchaser has taken, and shall continue to take until the Closing, 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. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The provisions of this Paragraph 37 shall survive the Closing of title to the Unit or termination of this Agreement.

38. **Smoking Policy**. Purchaser hereby acknowledges and agrees to the Condominium's smoking policy, which is disclosed in the Offering Plan as follows: "No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking

apparatus, equipment or product, including but not limited to hookahs, electronic cigarettes, and vape products (collectively, "Smoking Apparatus") inside any of the Units or in any of the common areas of the Building, whether indoor or outdoor, at any time. Smoking shall only be permitted at outdoor private terrace areas appurtenant to a Unit. However, no person may smoke or otherwise burn any Smoking Apparatus in such areas in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium. In addition, no person may smoke or otherwise burn any Smoking Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening into the common areas or any of the Units."

39. **Acknowledgements as to Branding Agreement and Marks**. Purchaser understands and acknowledges that it is anticipated that the Building will be branded pursuant to a branding and licensing agreement (the "Branding Agreement") by and between Zeitgeist Projects Limited, as licensor ("Licensor") and Sponsor, as the initial licensee ("Licensee") pursuant to which Licensee will have a non-exclusive license to use in the United States certain intellectual property owned by Licensor (the "Marks") solely in connection with the branding, marketing, sale and operations of the Units and the common amenities at the Building. Pursuant to the Branding Agreement, Purchaser hereby acknowledges and agrees to the following:

a. that Purchaser has read and understands the Offering Plan;

b. that Licensor has entered into the Branding Agreement with Licensee in connection with the use by Licensee of the Marks in the marketing and sale of the Units and operations of the common amenities;

c. that the use of the Marks in connection with the Building is subject to the terms and conditions of the Branding Agreement;

d. that the Licensor and its affiliates are the sole and exclusive owners of all rights, title and interest of every kind and nature in and to the Marks and all the goodwill associated therewith;

e. that Purchaser shall not have any rights or interest whatsoever in or to any of the Marks, interfere with, or contest Licensor's rights or interest in or to any of the Marks;

f. that Purchaser shall not use the Marks (or any portion thereof) in the name of any entity formed by or on behalf of Purchaser;

g. that the Licensor and its affiliates are not the developer, owner or seller of the Units or other property at the Building, and the Units are being sold by the Sponsor, not the Licensor or its affiliates; and

h. that the right to use the Marks maybe terminated by the Licensor for reasons further set forth in the Branding Agreement, including a default by the Licensee, following which the Marks may not be used in relation to the Building, and all indicia of connection of the Building with the Marks (including all signs or other materials bearing any of the Marks) shall be removed from the Building.

40. **Survival**. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Sponsor with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom. All representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

41. **Conflict with Plan**. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

42. **Counterparts.** This Purchase Agreement and any Rider(s) attached thereto may be signed by facsimile and/or PDF signature and/or in any number of counterparts and each of such facsimile and /or PDF signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile and/or PDF signatures and/or counterparts shall together constitute but one and the same Purchase Agreement.

44. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

Dated: _____

_____, New York

_____L.S.

_____Purchaser

_____L.S.

_____Purchaser

ACCEPTED BY SPONSOR:	ESCROW AGENT:
Lex 47th Property Owner LLC	D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP
By:_____	By:_____
Name:	Name:
Title:	Title: Partner

Dated:_____, 20__

EXHIBIT A
TO PURCHASE AGREEMENT

STORAGE SPACE LICENSE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20__ (this "Agreement") by and between the Board of Managers of 135 East 47th Street Condominium ("Licensor"), having an office at 131-141 East 47th Street, New York, New York 10017 and _____, residing at 131-141 East 47th Street, New York, New York 10017 (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration, By-Laws and Rules and Regulations for the condominium known as 135 East 47th Street Condominium (the "Condominium") dated _____, recorded on _____ as CRFN _____, as same may be amended from time to time, (collectively the "Declaration and By-Laws") for the property having the street address of 131-141 East 47th Street, New York, New York 10017 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration and By-Laws, Licensor is responsible for the administration of the Common Elements of the Condominium, including, without limitation the "Storage Spaces" located at the sub-cellar level of the Building as same are described and defined in the Declaration and By-Laws;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Residential Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Space identified as Storage Space #____ (the "Storage Space") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00), the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its permitted successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Storage Space during the term hereof for storage of Licensee's personal property and the property of occupants of the Licensee's Residential Unit (the "Permitted Users") and for no other purpose. Licensee shall not store in the Storage Space any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, materials, or fluids, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with other licensees, (b) store any

property in the Building outside of the Storage Space, (c) allow any other person to use the Storage Space except in accordance with the terms thereof, or (d) deface, damage or alter the Storage Space, the Building or Licensor's equipment. Licensee shall keep the Storage Space locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys, except for the duplicate key delivered to Licensor.

2a. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Licensee with respect to this Agreement.

2b. The term of this License shall commence on the date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Space, vacant and broom clean, in the condition as existed prior to the commencement of this Agreement, normal wear and tear excepted. Any property not removed from the Storage Space at the expiration or sooner termination of this Agreement shall be deemed abandoned and may, at Licensor's option, exercised in Licensor's sole and absolute discretion, be retained as Licensor's property or disposed of at Licensee's sole cost and expense and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall indemnify and save harmless the Sponsor, Licensor and Sponsor's or Licensor's officers, employees and agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Storage Space, or by Sponsor or the Licensor, their officers, employees, agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensor nor its agents or employees shall be liable for any theft or damage to the property stored in the Storage Space unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Storage Space at Licensee's own risk, including, without limitation, the possibility that the Storage Space may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the Licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Storage Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee

shall, throughout the term of this Agreement, take good care of the Storage Space. Licensee shall repair all damage to the Building and the Storage Space caused by moving of Licensee's property, furniture or equipment.

6. Licensor shall not provide any services to the Storage Space, except the existing overhead lighting on the floor in which the Storage Space is located. Licensee shall keep the Storage Space clean. Licensee shall have access to the Storage Space between the hours of 9:00 A.M. and 10:00 P.M. only, seven days a week, or as may be authorized from time to time by the Board of Managers of the Condominium in its sole and absolute discretion.

7. This Agreement may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Space until Licensee cures such default, or (ii) terminate this Agreement by the giving of three (3) days' prior written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Storage Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction thereover, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Space. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and By-Laws and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt for the Property. Licensee may permit use of the Storage Space by others who are not Permitted Users only with the prior written consent of Licensor and, if applicable, Lender (as defined hereinbelow) with a security interest in the License.

10. Both Licensor and its agents shall each have the right (but not the obligation) to open the Storage Space in an emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Space or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof, except for gross negligence.

11. Notwithstanding anything to the contrary set forth herein, and subject to paragraph 2(b) of this Agreement, in the event Licensee desires to assign this Agreement, such assignment shall be subject to compliance by Licensee with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee.

12. Notwithstanding anything to the contrary set forth herein, the right of Licensee to assign this Agreement is further subject to (i) the consent of the lender or other holder (collectively, "Lender") of any mortgage loan encumbering Licensee's Residential Unit, and (ii) compliance by Licensee with the requirements of Lender including, but not limited to, if required by Lender, the pledge and grant of a first priority security interest in all of Licensee's right, title, and interest in and to this Agreement as collateral security to Lender for the prompt and complete payment and performance of all of Licensee's obligations under the mortgage.

13. All capitalized terms used in this Agreement and not defined herein shall have the same means ascribed to them in the Declaration and By-Laws.

14. This Agreement shall inure to the benefit of and be binding upon Licensor's successors and assigns and the heirs, executors, permitted successors and assigns of the Licensee.

15. 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.

16. If any provision of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction 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.

17. Either party shall execute, acknowledge or 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.

18. 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.

19. During the First Year of Condominium operation, Licensee will not be required to pay a monthly Storage Space License Fee (a "License Fee") to the Board of Managers at the inception of this Storage Space License Agreement. However, notwithstanding anything to the contrary herein, subsequent to the First Year of Condominium operation, the Board of Managers, as Licensor in its sole discretion, reserves the right to establish, and to charge to Licensee, a monthly License Fee, which shall be due and payable by Licensee on the first day of each month

of the Term of this Agreement, which may be increased annually thereafter by the Board of Managers in its sole discretion, though the amount of this fee, if established, and any increases thereto, shall be based on the cost of maintenance and operation of all of the Storage Spaces. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. Such License Fee, if established, shall only be applicable subsequent to the lawful occupancy or use of the applicable Storage Space. For avoidance of doubt, as to any unsold Storage Space Licenses, Sponsor will not be required to pay License Fees.

20. This Agreement may be executed by facsimile and/or PDF signature and/or in any number of counterparts and each of such facsimile and/or PDF signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile and/or PDF signatures and/or counterparts shall together constitute but one and the same Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Board of Managers of
135 East 47th Street Condominium

By:_____
Name:
Title:

LICENSEE:

_____

_____

Attached Storage Space Floor Plan

Storage Space #____

EXHIBIT B
TO PURCHASE AGREEMENT

WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY
AND CONSENT TO JURISDICTION

In consideration of Sponsor conveying title to Unit _____ of 135 East 47th Street Condominium located at 131-141 East 47th Street, New York, New York 10017 and for other good and valuable consideration to Sponsor, the receipt and sufficiency of which is hereby acknowledged by Sponsor, Purchaser hereby agrees to the following:

1. Capitalized terms used and not otherwise defined in this Waiver shall have the respective meanings ascribed thereto in the Offering Plan, as amended from time to time.

2. Purchaser represents and warrants that the Purchase Agreement for Unit _____ and the sales transaction contemplated thereunder is a commercial rather than a public or governmental act, and that Purchaser is not entitled to claim immunity from legal proceedings with respect to Purchaser or any property of Purchaser on the grounds of sovereignty or otherwise under any law or in any jurisdiction where any action may be brought for enforcement of Purchaser's obligations thereunder.

3. To the extent that Purchaser has now or may hereafter acquire such, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and the Condominium Declaration and By-Laws, (i) immunity from the jurisdiction of any court (including but not limited to the courts of the United States or any State thereof) and (ii) immunity of Purchaser's revenues, assets or properties (whether commercial or non-commercial) (A) from execution upon, attachment in aid of execution upon, and attachment prior to a judgment of any such court, (B) from setoff, and (C) from any other legal action or proceeding taken to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws. In addition to the extent not prohibited by the laws of the United States or international law, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and/or the Condominium Declaration and By-Laws, "mission inviolability" as same has been interpreted under the Vienna Convention on Diplomatic Relations, 23 U.S.T. 3227.

4. Purchaser, Sponsor and the Board of Managers of the Condominium acknowledge and agree that all disputes arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws and all actions to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws may be dealt with and adjudicated in the courts of the United States of America or the State of New

York, as Sponsor and/or the Board of Managers of the Condominium elect, and, by execution of the Purchase Agreement, Purchaser hereby expressly and irrevocably accepts for itself and, to the extent permitted by law, in respect of Purchaser's property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or in any action to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws. So far as is permitted under applicable law, this consent to personal jurisdiction by Purchaser shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Waiver, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

5. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by applicable law, Purchaser hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (i) any objection which Purchaser may now or hereafter have to the laying of venue or any suit, action or proceeding relating, directly or indirectly, to the Purchase Agreement and/or the Condominium Declaration and By-Laws in the State of New York, (ii) any claim that the State of New York is not a convenient forum for any such suit, action or proceeding, and (iii) any claim that Purchaser is not personally subject to the jurisdiction of the above named courts. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by law, 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 of competent jurisdiction shall be conclusive and binding upon Purchaser and may, to the fullest extent permitted by 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.

6. In the case of the courts of the United States of America and the State of New York, Purchaser hereby designates, appoints and empowers the party described below ("Purchaser's Agent"):

_____

_____

_____

as its authorized agent to accept and acknowledge for and on Purchaser's behalf service of process in any legal action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws, but for no other purpose.

Purchaser acknowledges that the provisions of this Section 6, and the provisions of Section 8, below constitute a "special arrangement for service" within the meaning of 28 USC §1608.

7. Purchaser shall have Purchaser's Agent execute all documents and affidavits reasonably necessary to insure that (i) the designation and appointment of Purchaser's Agent as such shall be irrevocable until one year after the date of the closing of title to the Unit, and (ii) Purchaser's Agent shall not cease to act as the agent for service unless and until, in either case, another agent for such purpose reasonably satisfactory to Sponsor and/or the Board of Managers of the Condominium shall have been irrevocably designated and appointed and Purchaser shall have delivered to Sponsor and/or the Board of Managers of the Condominium or any of its successors or assigns, evidence in writing of such other agent's acceptance of such appointment. Any attempt by Purchaser's Agent to cease to so act shall be ineffective and without force or effect unless the foregoing provisions of this Section 7 shall be complied with.

8. Purchaser hereby consents to process being served in any suit, action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws either by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested to (i) Purchaser at the address set forth in the Purchase Agreement, if mailed prior to the closing of title to the Unit, and thereafter at the Unit conveyed, and (ii) to Purchaser's Agent at the address set forth in Section 6 of this Waiver. Service shall be deemed completed ten (10) days after delivery thereof to such party served. Purchaser irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (i) shall be deemed in every respect effective service of process upon Purchaser in any such suit, action or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal, delivery to Purchaser. Copies of any process or other papers served on Purchaser's Agent shall be forwarded promptly to Purchaser but failure to do so shall have no effect on the effectiveness of such service on Purchaser's Agent. Purchaser undertakes to enter an unconditional appearance within thirty (30) days after the completion of such service.

9. 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 (a) the appointment of Purchaser's Agent, (b) the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (c) any other provisions of this Waiver.

10. Nothing in this Waiver shall affect the right of Sponsor and/or the Board of Managers of the Condominium to serve process in any other manner permitted by law or limit the right of Sponsor and/or the Board of Managers of the Condominium or any of its successors or

assigns, to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

11. The provisions of this Waiver shall survive the closing of title to the Unit to Purchaser for the purpose of any suits, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or any action to enforce the Purchase Agreement and/or Condominium Declaration and By-Laws.

Dated _____, 20__

_____
Purchaser:

_____
Purchaser:

FORM OF INTERIM USE AND OCCUPANCY AGREEMENT

The Sponsor and Purchaser/Occupant agree as of _____ that Purchaser/Occupant shall use and occupy the Apartment (Apartment shall mean "Unit" where applicable herein) as follows:

SPONSOR/OWNER: **Lex 47th Property Owner LLC** **477 Madison Avenue, 6th Floor** **New York, New York 10022**	**PURCHASER/OCCUPANT:** [TBD]
Address for Notices:	Same as Above

Apartment #___ at **135 East 47th Street Condominium**
131-141 East 47th Street
New York, New York 10017

Term: see Paragraph 33
Security: $TBD; **Rent:** $TBD

Bank: Not Applicable

Use and Occupancy Fee is $TBD per month for each of the maximum of Twelve (12) months. At the closing of title to the Unit Purchaser/Occupant and Sponsor shall adjust the use and occupancy fee on a pro rata basis for the month in which the closing occurs.

1. **Use.** The Apartment must be used only for residential use as a private Apartment for living and for no other reason. Only a party signing this Interim Use and Occupancy Agreement and/or the spouse and children of that party may use the Apartment. All references to "Purchaser/ Occupant" shall be read to mean "Purchaser and/or Occupant."

2. **Failure to Give Possession.** Sponsor and Owner, hereinafter collectively referred to as Sponsor, shall not be liable for failure to give Purchaser/Occupant possession of the Apartment on the beginning date of the Term. The Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession. The Use and Occupancy Fee shall then be payable as of the date possession is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of the money deposited for the Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession is available. The ending date of the Term will not change.

3. **Use and Occupancy Fee, Added Use and Occupancy Fee.** The Use and Occupancy Fee payment for each month must be paid on the first day of that month at Sponsor's address. Sponsor need not give notice to pay the Use and Occupancy Fee for such fee to be due. The Use and Occupancy Fee must be paid in full. The first month's Use and Occupancy Fee and security is to be paid when Purchaser/Occupant signs this Interim Use and Occupancy Agreement.

Purchaser/Occupant may be required to pay other charges to Sponsor under the terms of this Interim Use and Occupancy Agreement. They are to be called an "Added Use and Occupancy Fee." This Added Use and Occupancy Fee is payable in the same manner as the Use and Occupancy Fee, together with the next monthly Use and Occupancy Fee due. If Purchaser/Occupant fails to pay the Added Use and Occupancy Fee on time, Sponsor shall have the same rights against Purchaser/Occupant as if Purchaser/Occupant failed to pay the Use and Occupancy Fee.

4. **Notices.** Any bill, statement or notice must be in writing. If to Purchaser/Occupant, it must be delivered or mailed to the Purchaser/Occupant at the Apartment. If to Sponsor it must be mailed to Sponsor's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Sponsor must notify Purchaser/Occupant if Sponsor's address is changed.

5. **Security.** Purchaser/Occupant has given security to Sponsor in the amount stated above. The security has been deposited in the Bank named above and delivery of this Interim Use and Occupancy Agreement is notice of the deposit. If the Bank is not named, Sponsor will notify Purchaser/Occupant of the Bank's name and address in which the security is deposited.

If Purchaser/Occupant does not pay the Use and Occupancy Fee on time, Sponsor may use the security to pay for the Use and Occupancy Fee past due. If Purchaser/Occupant fails to perform any other term in this Interim Use and Occupancy Agreement, Sponsor may use the security for payment of money Sponsor may spend, or damages Sponsor suffers because of Purchaser/Occupant's failure. If the Sponsor uses the security, Purchaser/Occupant shall, upon notice from Sponsor, send an amount equal to the sum used by Sponsor. At all times Sponsor is to have the amount of security stated above.

If Purchaser/Occupant fully performs all terms of this Interim Use and Occupancy Agreement, pays the Use and Occupancy Fee on time and leaves the Apartment in good condition upon vacating the Apartment or closes title pursuant to the Purchase Agreement, as amended, then Sponsor will return the security being held.

If Sponsor sells or leases the Building, Sponsor may give the security to the buyer or lessee. Sponsor will notify Purchaser/Occupant by certified mail of the name and address of the new buyer or lessee of the building to whom the deposit has been transferred. In that event Purchaser/Occupant will look only to the buyer or lessee for the return of the security. The security is in a trust fund for Purchaser/Occupant. The Sponsor may use the security as stated in this Section. Sponsor may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Sponsor as stated Sponsor will give Purchaser/Occupant the interest less the sum Sponsor is allowed to keep for expenses. If the law does not require security to bear interest, Purchaser/Occupant will not be entitled to it.

6. **Services.** Sponsor will supply: (a) heat as required by law, (b) hot and cold water to the bathroom and kitchen, (c) use of the building's common elevator, if any, and (d) cooling if central air conditioning is installed. Stopping or reducing of service(s) will not be reason for Purchaser/Occupant to stop paying Use and Occupancy Fee, to make a money claim or to claim

eviction. Purchaser/Occupant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Sponsor, caused by Purchaser/Occupant's acts or neglect, may be repaired by Sponsor at Purchaser/Occupant's expense. The repair cost will be an Added Use and Occupant Fee.

Purchaser/Occupant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Purchaser/Occupant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air cooling equipment or other appliance unless installed by Sponsor or with Sponsor's written consent. Purchaser/Occupant must not use more electric than the wiring or feeders to the Building can safely carry.

Sponsor may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

7. **Alterations.** Purchaser/Occupant must obtain Sponsor's prior written consent to install any paneling, flooring, "built in" decoration, partitions, railings or make alterations or to paint or wallpaper the Apartment. Purchaser/Occupant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Sponsor when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Sponsor has the right to demand that Purchaser/Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least fifteen (15) days before the end of the Term. Purchaser/Occupant shall comply with the demand at Purchaser/Occupant's own cost. Sponsor is not required to do or pay for any work unless stated in this Interim Use and Occupancy Agreement.

If a Mechanic's Lien is filed on the Apartment or Building for Purchaser/Occupant's failure to pay for alterations or installations in the Apartment, Purchaser/Occupant must immediately pay or bond the amount stated in the Lien. Sponsor may pay or bond the Lien if Purchaser/Occupant fails to do so within twenty (20) days after Purchaser/Occupant is given notice of the Lien. Sponsor's reasonable costs shall be an Added Use and Occupancy Fee.

8. **Repairs.** Purchaser/Occupant must take good care of the Apartment and all equipment and fixtures in it. Sponsor will repair the plumbing, heating and electrical systems. Purchaser/ Occupant must, at Purchaser/Occupant's cost, make all repairs and replacements whenever the need results from Purchaser/Occupant's act or neglect. If Purchaser/Occupant fails to make a needed repair or replacement, Sponsor may do it. Sponsor's reasonable expense will be an Added Use and Occupancy Fee.

9. **Fire, Accident, Defects, Damage.** Purchaser/Occupant must give Sponsor prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment cannot be used because of fire or other casualty, Purchaser/Occupant is not required to pay the Use and Occupancy Fee for the time the Apartment is unusable. If part of the Apartment cannot be used, Purchaser/Occupant must pay a reasonable proportion of the Use and Occupancy Fee for the usable part. Sponsor shall have the right to decide which part of the Apartment is usable. Sponsor need only repair the damaged part of the Apartment. Sponsor is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Sponsor. Sponsor is

not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Sponsor's control.

If the Apartment cannot be used, Sponsor has thirty (30) days to decide whether to repair it. Sponsor's decision to repair must be given to Purchaser/Occupant within thirty (30) days of the fire or casualty. Sponsor shall have a reasonable time to repair. In determining what is a reasonable time, consideration shall be given to any delays in receipt of insurance settlements, labor trouble and causes not within Sponsor's control. If Sponsor fails to give Purchaser/Occupant notice of its decision within thirty (30) days, Purchaser/Occupant may cancel this Interim Use and Occupancy Agreement as of the date of the fire or casualty. The cancellation shall be effective only if it is given before Sponsor begins to repair or before Sponsor notifies Purchaser/Occupant of its decision to repair. If the fire or other casualty is caused by an act or neglect of Purchaser/Occupant or guest of Purchaser/Occupant all repairs will be made at Purchaser/Occupant's expense and Purchaser/ Occupant must pay the full Use and Occupancy Fee with no abatement or adjustment. The cost of the repairs will be an Added Use and Occupancy Fee.

Sponsor has the right to demolish or rebuild the Building if there is substantial damage, by fire or other casualty. Even if the Apartment is not damaged, Sponsor may cancel this Use and Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving Purchaser/Occupant notice of Sponsor's intention to demolish or rebuild. This Interim Use and Occupancy Agreement will end thirty (30) days after Sponsor's cancellation notice to Purchaser/Occupant. Purchaser/Occupant must deliver the Apartment to Sponsor on or before the cancellation date in the notice and pay all of the Use and Occupancy Fee due to the date of the fire or casualty. If this Interim Use and Occupancy Agreement is cancelled Sponsor is not required to repair the Apartment or Building. The cancellation does not release Purchaser/Occupant of liability in connection with the fire or casualty. This Section is intended to replace the terms of New York Real Property Law Section 227.

In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor within a one hundred twenty (120) day period notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

10. **Liability.** Sponsor is not liable for loss, expense, or damage to any person or property, unless due to Sponsor's negligence. Sponsor is not liable to Purchaser/Occupant for permitting or refusing entry of anyone into the Building.

Purchaser/Occupant must pay for damages suffered and reasonable expenses of Sponsor relating to any claim arising from any act or neglect of Purchaser/Occupant. If an action is brought against Sponsor arising from Purchaser/Occupant's act or neglect Purchaser/Occupant shall defend Sponsor at Purchaser/Occupant's expense with an attorney of Sponsor's choice.

Purchaser/Occupant is responsible for all acts of Purchaser/Occupant's family, employees, guests or invitees.

11. **Entry by Sponsor.** Sponsor may enter the Apartment at reasonable hours to: repair, inspect, exterminate, install or work on master antennas or other systems and perform other work that Sponsor decides is necessary. At reasonable hours Sponsor may show the Apartment to possible buyers, lenders, or lessee of the entire Building or land. At reasonable hours Sponsor may show the Apartment to possible or new purchaser/occupants during the last four (4) months of the Term, if applicable. Entry by Sponsor must be on reasonable notice except in emergency.

12. **Assignment and Sublease.** Purchaser/Occupant may not assign this Interim Use and Occupancy Agreement or sublet all or part of the Apartment or permit any other person to use the Apartment, unless consented to in writing by Sponsor.

13. **Subordination.** This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights, are subject and subordinate to all present and future (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. Purchaser/Occupant must promptly execute any certificate(s) that Sponsor requests to show that this Interim Use and Occupancy Agreement is so subject and subordinate. Purchaser/Occupant authorizes Sponsor to sign these certificate(s) for Purchaser/Occupant. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Offering Plan and the Condominium Declaration for **135 East 47th Street Condominium**, as amended.

14. **Condemnation.** If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Purchaser/Occupant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Sponsor may cancel this Interim Use and Occupancy Agreement on notice to Purchaser/Occupant. The notice shall set a cancellation date not less than thirty (30) days from the date of the notice. If this Interim Use and Occupancy Agreement is cancelled, Purchaser/Occupant must deliver the Apartment to Sponsor on the cancellation date together with the total Use and Occupancy Fee due to that date. The entire award for any taking belongs to Sponsor. Purchaser/Occupant gives Sponsor any interest Purchaser/Occupant may have to any part of the award. Purchaser/Occupant shall make no claim for the value of the remaining part of the Term.

15. **Purchaser/Occupant Duty to Obey Laws and Regulations.** Purchaser/Occupant must, at Purchaser/Occupant's expense, promptly comply with all laws, orders, rules, requests and directions, of all governmental authorities, Sponsor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Purchaser/Occupant from any authority or group must be promptly delivered to Sponsor. Purchaser/Occupant may not do anything which may increase Sponsor's insurance premiums. If Purchaser/Occupant does, Purchaser/Occupant must pay the increase in premium as an added use and occupancy fee.

16. **Purchaser/Occupant's Default.** A. Sponsor must give Purchaser/ Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

(1) Failure to pay the Use and Occupancy Fee or an Added Use and Occupancy Fee on time. Three (3) days in which to cure.

(2) Failure to move into the Apartment within fifteen (15) days after the beginning date of the Term. Ten (10) days in which to cure.

(3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.

(4) Improper conduct by Purchaser/Occupant annoying other purchasers/occupants. Ten (10) days in which to cure.

(5) Failure to comply with any other term or Rule in this Interim Use and Occupancy Agreement. Ten (10) days in which to cure.

A. If Purchaser/Occupant fails to cure the default in the time stated, Sponsor may cancel this Interim Use and Occupancy Agreement by giving Purchaser/Occupant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than ten (10) days after the date of the notice. On the cancellation date in the notice the Term of this Interim Use and Occupancy Agreement shall end. Purchaser/Occupant must leave the Apartment and give Sponsor the keys on or before the cancellation date. Purchaser/Occupant continues to be responsible as stated in this Interim Use and Occupancy Agreement. If the default cannot be cured in the time stated, Purchaser/Occupant must begin to cure within that time and continue diligently until cured.

B. If Purchaser/Occupant's application for the Apartment contains any material misstatement of fact, Sponsor may cancel this Interim Use and Occupancy Agreement. Cancellation shall be by cancellation notice as stated in Paragraph 16A.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) the Use and Occupancy Fee or an Added Use and Occupancy Fee is not paid on time; or (3) Purchaser/Occupant vacates the Apartment, Sponsor may, in addition to other remedies, take any of the following steps: (a) peacefully enter the Apartment and remove Purchaser/Occupant and any person or property, and (b) use eviction or other lawsuit method to take back the Apartment.

D. If this Interim Use and Occupancy Agreement is cancelled, or Sponsor takes back the Apartment, the following shall occur:

(1) The Use and Occupancy Fee and an Added Use and Occupancy Fee for the unexpired Term become immediately due and payable.

(2) Sponsor may relet the Apartment and anything in it. The reletting may be for any Term. Sponsor may charge any rent or no rent and give allowances to the new tenant. Sponsor may, at Purchaser/Occupant's expense, do any work Sponsor reasonably feels needed to put the Apartment in good repair and prepare it for renting. Purchaser/Occupant shall be liable for any cost and expense of Sponsor for any necessary repair.

(3) Any Use and Occupancy Fee received by Sponsor for the re-renting shall be used first to pay Sponsor's expenses and second to pay any amounts Purchaser/Occupant owes under this Interim Use and Occupancy Agreement. Sponsor's expenses include the costs of obtaining possession and re-renting the Apartment, including, but not only reasonable legal fees, brokers' fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Sponsor may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Sponsor's rights. Purchaser/Occupant is not entitled to any excess of the Use and Occupancy Fees collected over the Use and Occupancy Fee paid by Purchaser/Occupant to Sponsor under this Interim Use and Occupancy Agreement.

(5) If Sponsor relets the Apartment combined with other space an adjustment will be made based on square footage. Money received by Sponsor from the next purchaser/occupant other than the monthly Use and Occupancy Fee, shall not be considered as part of the Use and Occupancy Fee paid to Sponsor. Sponsor shall be entitled to all of the Use and Occupancy Fee.

If Sponsor relets the Apartment the fact that all or part of the next purchaser/occupant's Use and Occupancy Fee is not collected does not affect Purchaser/Occupant's liability. Sponsor has no duty to collect the next purchaser/occupant's Use and Occupancy Fee. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset.

E. If Sponsor takes possession of the Apartment by Court order, or under this Interim Use and Occupancy Agreement, Purchaser/Occupant has no right to return to the Apartment.

17. **Jury Trial and Counterclaims.** Sponsor and Purchaser/Occupant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Interim Use and Occupancy Agreement or the Apartment. This does not include actions for personal injury or property damage and warranty of habitability actions. Purchaser/Occupant gives up any right to bring a counterclaim or set-off in any action by Sponsor against Purchaser/Occupant on any matter directly or indirectly related to this Interim Use and Occupancy Agreement.

18. **No Waiver, Illegality.** Sponsor's acceptance of the Use and Occupancy Fee or failure to enforce any term in this Interim Use and Occupancy Agreement is not a waiver of any of Sponsor's rights. If a term in this Interim Use and Occupancy Agreement is illegal, the rest of this Use and Occupancy Agreement remains in full force.

19. **Insolvency.** If (1) Purchaser/Occupant assigns property for the benefit of creditors, or (2) a non-bankruptcy trustee or receiver of Purchaser/Occupant or Purchaser/Occupant's property is appointed, Sponsor may give Purchaser/Occupant thirty (30) days' notice of cancellation of the Term of this Interim Use and Occupancy Agreement. If any of the above is not fully dismissed within the thirty (30) days, the Term shall end as of the date stated in the notice. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset. If Purchaser/Occupant files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Purchaser/Occupant, Sponsor may not terminate this Interim Use and Occupancy Agreement.

20. **Rules.** Purchaser/Occupant must comply with the Rules and Regulations set forth as an addendum to the By-Laws in the Condominium Offering Plan for **135 East 47th Street Condominium**, as may be amended from time to time. Notices of any new Rules and Regulations will be given to Purchaser/Occupant. Sponsor need not enforce the Rules and Regulations against other purchasers/occupants. Sponsor is not liable to Purchaser/Occupant if another purchaser/occupant violates the Rules and Regulations. Purchaser/Occupant receives no rights under the Rules and Regulations.

Purchaser/Occupant acknowledges and agrees to the Condominium's smoking policy, as follows: "No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to hookahs, electronic cigarettes, and vape products (collectively, "Smoking Apparatus") inside any of the Units or in any of the common areas of the Building, whether indoor or outdoor, at any time. Smoking shall only be permitted at outdoor private terrace areas appurtenant to a Unit. However, no person may smoke or otherwise burn any Smoking Apparatus in such areas in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium. In addition, no person may smoke or otherwise burn any Smoking Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening into the common areas or any of the Units."

21. **Representations, Changes in This Interim Use and Occupancy Agreement.** Purchaser/Occupant has read this Interim Use and Occupancy Agreement. All promises made by the Sponsor are in this Interim Use and Occupancy Agreement. There are no other Sponsor representations. This Interim Use and Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to each party.

22. **Sponsor Unable to Perform.** If due to labor trouble, government order, lack of supply, Purchaser/Occupant's act or neglect, or any other cause not fully within Sponsor's reasonable control, Sponsor is delayed or unable to (a) carry out any of Sponsor's promises or agreement, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Interim Use and Occupancy Agreement shall not be ended or Purchaser/Occupant's obligations affected. Purchaser/Occupant may enforce its rights under the warranty of habitability.

23. **End of Term.** At the end of the Term, Purchaser/Occupant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Purchaser/Occupant's

property and all Purchaser/Occupant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or Federal holiday the Term shall end on the prior business day.

24. **Punchlist.** Purchaser/Occupant has inspected the Apartment and Building and submitted a Punchlist Inspection Statement to Sponsor, a copy of which is attached hereto. Purchaser/Occupant states that the Apartment is in good order and repair and takes the Apartment as is except for items listed on the Punchlist Inspection Statement attached hereto which are Sponsor's obligation to cure pursuant to the terms of the Offering Plan. Since Purchaser/Occupant will be occupying the subject condominium apartment prior to the closing under his Purchase Agreement, as amended, Purchaser/Occupant agrees to assume all risk and responsibility for the condition of the Apartment from and after the date hereon, and agrees to accept the Apartment at closing under the Purchase Agreement, as amended, in its then existing condition, without any obligation of the Sponsor to make any repairs, improvements or alterations except as may be required above.

25. **Sponsor's Warranty of Habitability.** Sponsor states that the Apartment is fit for human living and there is no condition dangerous to health, life or safety. This warranty applies to all sections of this Interim Use and Occupancy Agreement. Purchaser/Occupancy may not waive any of Purchaser/Occupant's rights under this warranty.

26. **Sponsor's Consent.** If Purchaser/Occupant requires Sponsor's consent to any act and such consent is not given, Purchaser/Occupant's only right is to ask the Court to force Sponsor to give consent. Purchaser/Occupant agrees not to make any claim against Sponsor for money or subtract any sum from the use and occupancy fee because such consent was not given.

27. **Use and Occupancy Agreement Binding On.** This Interim Use and Occupancy Agreement is binding on Sponsor and Purchaser/Occupant and their heirs, distributees, executors, administrators, successors and lawful assign.

28. **Sponsor.** Sponsor means the owner, or the lessee of the Building, or the holder of unsold Units or shares, or a lender in possession. Sponsor's obligations end when Sponsor's interest in the Unit or Building, as the case may be, is transferred. Any acts Sponsor may do may be performed by Sponsor's agents or employees.

29. **Paragraph Headings.** The paragraph headings are for convenience only.

30. **Cross-Default**. Notwithstanding anything above to the contrary, it is hereby acknowledged and agreed that simultaneously with the execution of this Interim Use and Occupancy Agreement, the Purchaser/Occupant shall execute a Rider to the Purchase Agreement, as amended amending the Purchase Agreement, as amended (collectively the "Purchase Agreement, as amended,"), with the Sponsor for the purchase of Unit ___ at **135 East 47th Street Condominium, located at 131-141 East 47th Street, New York, New York 10017** to reflect the terms of this Interim Use and Occupancy Agreement. It is herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under said Purchase Agreement, as amended, which default shall not be cured by the default cure period set forth in

the Purchase Agreement, as amended, then Sponsor (at Sponsor's sole option) shall have the right to cancel this Interim Use and Occupancy Agreement so long as such default shall be continuing, it being intended that a default under the Purchase Agreement, as amended, shall constitute a default under this Interim Use and Occupancy Agreement. In the event Sponsor exercises its right of cancellation, then this Interim Use and Occupancy Agreement shall cease and come to an end upon Sponsor's sending Purchaser/Occupant five (5) days prior written notice of its intention to cancel this Interim Use and Occupancy Agreement, except Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective (it being intended that the provisions of this sentence shall survive such cancellation). It is also herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under this Interim Use and Occupancy Agreement, then the Sponsor, shall have the right to cancel such Purchase Agreement, as amended, it being a default under the Purchase Agreement, as amended (the provision of this sentence shall be deemed to supplement said Purchase Agreement, as amended, and shall inure to the benefit of said Sponsor). If Sponsor elects to cancel, Purchaser/Occupant shall have five (5) days after the sending of the cancellation notice to Purchaser within which to cure the specified default. Time is of the essence to cure such default within said five (5) day period. If such default is not so cured the Purchase Agreement, as amended, shall be deemed terminated and Sponsor shall have the right to retain, as and for liquidated damages all Down Payments previously made by Purchaser/Occupant (Purchaser) and released to Sponsor under said Purchase Agreement, as amended. Before the Sponsor may utilize the default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

31. **Default under Purchase Agreement**. Notwithstanding anything above to the contrary, Purchaser/Occupant hereunder agrees and understand if Purchaser/Occupant fails to pay the balance of the purchase price for Unit ___ pursuant to the Purchase Agreement, as amended, or fails to close title to Unit ___ pursuant to such Purchase Agreement, as amended, the Purchase Agreement, as amended, shall be deemed null and void and of no further force and effect and the Sponsor/Owner and Purchaser/Occupant shall have no further obligations to each other, except that Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective.

32. **Assumption of Risk**. Notwithstanding anything above to the contrary, Purchaser/Occupant shall be the purchaser of the Apartment pursuant to the Purchase Agreement, as amended, and hereby assumes the risk of loss to Apartment not covered by Sponsor's or Condominium's Insurance Policies resulting from fire or other casualty unless the cause of such loss originated outside the Apartment and did not result from the acts of Purchaser/Occupant or other occupants of the Apartment or Purchaser/Occupants' guests, invitees or workmen.

33. **Term**. Notwithstanding anything above to the contrary, this Interim Use and Occupancy Agreement shall commence on _____, 20__ (the "Commencement Date") and terminate on the earlier of (i) twelve (12) months from the date of commencement (_____, 20__); or (ii) on the date of and immediately prior to the closing of title to Unit ___ located at **135 East 47th**

Street Condominium, located at 131-141 East 47th Street, New York, New York 10017; or, (iii) at the option of Sponsor, upon a default pursuant to this Interim Use and Occupancy Agreement or the Purchase Agreement, as amended.

34. **Insurance**. Purchaser/Occupant understands that once in possession of the Apartment, they have assumed the risk of loss not covered by insurance, and therefore covenants and agrees to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage which coverage shall be effective on the Commencement Date:

(a) A comprehensive policy of liability insurance naming Sponsor as an additional insured protecting Sponsor and Purchaser/Occupant against any liability whatsoever occasioned by accident in or about the Apartment or any appurtenances thereto. Such policy shall have limits of liability of not less than One Million Dollars ($1,000,000.00) combined single limit coverage on a per occurrence basis, including property damage;

(b) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishings and equipment located in the Apartment.

All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A+ VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Purchaser and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

Prior to the time such insurance is first required to be carried by Purchaser/Occupant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Purchaser/Occupant shall deliver to Sponsor either duplicate originals of the aforesaid policies or certificates evidencing such insurance, together with evidence of payment for the policy. Purchaser/Occupant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Sponsor to exercise any or all of the remedies as provided in this Interim Use and Occupancy Agreement in the event of Purchaser/Occupant's default. In addition, in the event Purchaser/Occupant fails to provide and keep in force the insurance required by this Interim Use and Occupancy Agreement, at the times and for the durations specified in this lease, Sponsor shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Purchaser/Occupant shall repay Sponsor within five (5) days after demand by Sponsor, as an Additional Use and Occupancy Fee, all sums so paid by Sponsor and any costs or expenses incurred by Sponsor in connection therewith without prejudice to any other rights and remedies of Sponsor under this Interim Use and Occupancy Agreement.

C. If, by reason of a failure of Purchaser/Occupant to comply with the provisions of this Paragraph 34, the rate of fire insurance with extended coverage on the building or equipment or other property of Sponsor shall be higher than it otherwise would be, Purchaser/Occupant shall reimburse Sponsor, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sponsor because of such failure on the part of Purchaser/Occupant.

D. Each policy evidencing the insurance to be carried by Purchaser/Occupant under this Interim Use and Occupancy Agreement shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Sponsor, and that any coverage carried by Owner shall be excess insurance.

35. **Surrender of Apartment**. Notwithstanding anything above to the contrary, Purchaser/Occupant agrees that TIME IS OF THE ESSENCE as to Purchaser/Occupant concerning its surrender to landlord of the Apartment upon the expiration or other termination of the term of this Interim Use and Occupancy Agreement. If Purchaser/Occupant fails to grant and surrender to Sponsor said Apartment, broom clean, in good order and condition, ordinary wear excepted upon the expiration or other termination of this Interim Use and Occupancy Agreement, Purchaser/Occupant shall pay to Sponsor additional rent of $1,500.00 per day until it so surrenders the Apartment. Further, pursuant to the terms of the Offering Plan, in the event a Purchaser/Occupant is offered the right to rescind his or her Purchase Agreement while in occupancy of the respective Unit pursuant to this Interim Use and Occupancy Agreement, such rescission will be conditioned on the cancellation of this Interim Use and Occupancy Agreement and surrender of possession the respective Unit within thirty (30) days thereafter.

36. **Conflict**. In the event of any conflict between the terms of this Interim Use and Occupancy Agreement and the terms of the Offering Plan, as amended, the terms of the Offering Plan, as amended, shall govern. Further, if any provision of Paragraphs 30 – 37 hereof conflict or are otherwise inconsistent with any other provision of this Interim Use and Occupancy Agreement, the provisions of Paragraphs 30 – 37 shall prevail.

37. **Apartment Not Subject to Rent Control Laws**. IT HAS BEEN FULLY AND CLEARLY EXPLAINED TO PURCHASER/ OCCUPANT AND PURCHASER/OCCUPANT AGREES AND ACKNOWLEDGES, THAT THE APARTMENT IS NOT SUBJECT TO THE EMERGENCY TENANTS PROTECTION ACT, THE RENT CONTROL LAWS OF THE STATE OF NEW YORK, OR ANY OTHER RENT LAWS AND REGULATIONS.

38. **Signature, Effective Date, Counterparts.** Sponsor and Purchaser/Occupant have signed this Interim Use and Occupancy Agreement as of the above date.

This Interim Use and Occupancy Agreement may be executed by electronic, PDF, or facsimile signature and/or in any number of counterparts and each of such electronic, PDF, or facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such electronic, PDF, or facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

OWNER/SPONSOR:

Lex 47th Property Owner LLC

By:_____

Name:
Title:

PURCHASER/OCCUPANT:

_____
[TBD]

_____
[TBD]

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 135 East 47th Street Condominium ("Condominium") and by the street number, 131-141 East 47th Street, New York, New York 10017 under Article 9-B of the Real Property Law of the State of New York, dated _____, 201_, and recorded in the New York County Office of the Register of The City of New York, under CRFN _____, 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, _____, having an address at _____, the Owner of Unit No. _____ and also designated as Tax Lot No. _____ in Block 1302 of the Borough of Manhattan on the Tax Map of the Tax Map Unit of the City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 135 East 47th Street Condominium jointly, true and lawful Agent and Attorneys-In-Fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, subject to the provisions of the By-Laws then in effect, (1) (a) 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) 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 the Agent and Attorney-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 the Agent and Attorney-In-Fact may determine, granting to the Agent and Attorney-In-Fact the power to do all things in the same premises which the undersigned could do if the undersigned were personally present, (2) 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 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 Property or (b) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of majority of such persons shall constitute the acts of said Attorneys-In-Fact.

The undersigned do(es) hereby nominate, constitute and appoint Lex 47th Property Owner LLC ("Sponsor"), Sponsor's designee and/or the Commercial Unit Owner, as Attorneys-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 8, 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units, the Commercial Unit and/or the reapportionment of the Common Interests of the affected Unsold Units or the Commercial Unit resulting therefrom made by Sponsor or its designee or the Commercial Unit Owner in accordance with Articles 8 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor, its designee or the Commercial Unit Owner, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor, its designee or the Commercial Unit Owner, to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do(es) further nominate, constitute and appoint Lex 47th Property Owner LLC or its designee as Attorney-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned and the Board of Managers, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable and shall expire by its terms upon sale or conveyance of the Unit.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

Principal – Unit Owner

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

FORM OF UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between Lex 47th Property Owner LLC, having an office at 477 Madison Avenue, 6th Floor, New York, NY 10022, "Grantor", and _____ _____, "Grantee", residing at _____ _____.

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit(s) known as Unit No. ____ in the Building known as 135 East 47th Street Condominium, located at 131-141 East 47th Street, in the Borough of the Manhattan, in the City, County, and State of New York and also designated and described as Unit No. _____ in the Declaration establishing 135 East 47th Street Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (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 the _____ day of _____, 20__, as CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 1302, Tax Lot No. _____ on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by Ismael Leyva Architects, P.C. The Floor Plans are filed in the Real Property Assessment Department of the City of New York on the ____ day of _____, 20__, as Condominium Plan No. ___ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Condominium Plan No. ____, Map No. ____ (hereinafter called the "Unit"). The land area of the Property is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of East 47th Street, distant 120 feet easterly from the corner formed by the intersection of the northerly side of East 47th Street and the easterly side of Lexington Avenue;

RUNNING THENCE northerly parallel with Lexington Avenue, and part of the distance through a party wall, 100.42 feet to the center line of the block;

THENCE easterly along said center line of the block and parallel with 47th Street, 105.01 feet;

THENCE southerly parallel with Lexington Avenue and part of the distance through a

party wall, 100.42 feet to the northerly side of 47th Street; and

THENCE westerly along the northerly side of 47th Street, 105.01 feet to the point or place of BEGINNING.

SAID PREMISES being known as and by the street number 131-141 East 47th Street, New York, New York 10017.

TOGETHER with all right, title and interest, if any, to any interior strips or gores adjoining the above described premises on any sides thereof.

TOGETHER with the following undivided percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements"):

Residential Unit:	_____%
Commercial Unit:	_____%

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Unit Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be

subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Declaration for 135 East 47th Street Condominium recorded in the New York County Office of the Register of the City of New York on the _____ day of _____, 20__ as CRFN _____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid; this deed was authorized at a duly called meeting of the members of Grantor;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The Unit is intended to, and, subject to and by the terms of the Declaration, is to be used as, a (*Residential) (*Commercial) Unit.

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 that 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 clause 18 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, 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 improvements before using any part of the same for any other purpose.

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*delete to the extent inapplicable.

The Grantee accepts and ratified the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

Lex 47th Property Owner LLC

By:_____

Name:
Title:

_____

Grantee:

_____

Grantee:

STATE OF NEW YORK)

) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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.

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Notary Public

STATE OF NEW YORK)
) ss.:
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On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS

135 East 47th Street

New York, NY

June 13, 2022

Architect's Report prepared by Ismael Leyva Architects P.C.

A. Location of Property

1.	Address:	135 East 47th Street, New York, NY 10017
2.	Block and Lot #:	Block 1302, Lot 25, Air Rights from Lot 29, 43
3.	Zoning:	C5-3 (R9A), C5-2.5 (R8A) and C6-4.5, Special Midtown District (Commercial with Residential Overlay)
4.	Permissible Uses:	C5-3: Use Groups 1-6 and 9-11 (Single and Multi-Family Residential, Community, Hotel, Retail, Repair, Entertainment, Services to Business) C5-2.5: Use Groups 1-6 and 9-11 (Single and Multi-Family Residential, Community, Hotel, Retail, Repair, Entertainment, Services to Business) C6-4.5: Use Groups 1-12 (Single and Multi-Family Residential, Community, Hotel, Retail, Repair, Entertainment, Services to Business)
5.	Restrictive Declaration/Easement:	A Zoning Lot Development Agreement (ZLDA) has been signed with the owner of the adjoining lot # 29 that provides a perpetual easement for light and air over this property at the east elevation; these windows are permitted to provide code required light and ventilation as per BC Table 705.8 (BC Table 704.8 of the 2014 Code or Table 3-4 and 27-331 of the 68 Code) and as set forth in Building Bulletin 2015-017.
6.	Quality Housing:	The Project is not required to be a Quality Hosing project per the applicable Zoning Regulations.

This property and its proposed use will comply with all zoning and use requirements at the completion of construction.

B. Status of Construction

1. Construction commenced in August, 2021 and the first Temporary Certificate of Occupancy is scheduled to be obtained by July, 2023 unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or elements or any other cause of which the Sponsor has no control. This is a new building and there are no 'existing to remain' elements that will be part of the project.
2. Class of construction: The Building will be classified as Class 1B and will conform to all applicable regulations of the 2014 Building code of the City of New York ("Building Code"). The plans have been filed under application #121190-567 and were approved on February 17, 2017 by the New York City Department of Buildings. The last Post Approval Amendment reviewed by the Department of Buildings was approved on December 01, 2021.

FIRE RESISTANCE RATING FOR BUILDING ELEMENTS	
BUILDING ELEMENT	**TYPE 1B**
	FIRE RATING (HRS)
Primary structural frame	2
Bearing walls	N/A (No bearing walls used)
Exterior	
Interior	
Nonbearing walls and partitions	0
Interior	
Exterior (less than 30' from adjacent building wall)	1
Floor construction and secondary members	2
Roof construction and secondary members	1
Stair Enclosure	2
Unit Separation	1

3. Certificate of Occupancy: After the completion of construction work contained herein, the Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Department of Buildings will inspect the premises for construction, mechanical, fire / life safety, plumbing and electrical compliance before issuing a Temporary Certificate of Occupancy.
4. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, developer reserves the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.
5. The Building will comply with New York City Building Code Chapter 11 (Accessibility), ADA (commercial component to building), and Fair Housing Act – Safe Harbor #12 (International Building Code 2009). International Building Code 2009 is also the base code for NYCBC 2014.
6. Existing adjacent foundation walls encroaching into the property line are not being incorporated into the new construction scope. New construction of the building is entirely independent from any existing encroaching structure.

C. <u>The Project Site</u>

1. The site has 105.00' of frontage along East 47th Street. The development total lot area is approximately 10,545SF and the Zoning Lot area is approximately 22,311 SF. A site plan is included in Attachment I of this report.

2. The Building will consist of one 35-story building (plus a Main Roof and Mechanical Bulkhead Roof) fronting on East 47th Street, featuring a Rear yard at the Ground Floor, which can be accessed by residents via the building lobby. Lobby entrance to the Building is located on the east façade on the ground floor accessed from East 47th Street. The Building will have one Cellar, which will cover almost the entire footprint of the property and will house Residential Amenities and mechanical spaces, and a partial Sub-Cellar which will house building utilities and residential storage spaces.

   The Cellar includes residential amenities, back of house space, Retail Unit storage, as well as the points of entry for all utility services. Residential amenities in the Cellar include a Fitness Center, Men's and Women's Spa, Residents Lounge/Pantry, Movement Studio, and an Outdoor Garden. The back-of-house space in the Sub-Cellar includes the Resident Manager's Office and Staff

Lounge, Staff Locker Room, Laundry Area, Bicycle storage (56 bicycles), Residential storage spaces and various mechanical rooms.

The Ground Floor contains the Lobby, Residents Lounge, Reading Room, Bicycle storage (42 bicycles) , Mailroom, Grab & Go, a double height stair connection to the Cellar amenity space and additional residential back-of-house space, Also located on the Ground Floor is the outdoor landscaped recreation space, in the rear yard, accessible from the lobby and a Commercial Unit with an entrance located on East 47th Street.

The 2nd Floor through 34th Floor of the Building are occupied entirely by Residential Units with the exception of floors 16 and 17 which include a mid-level mechanical room on a portion of the floor with the balance of the floor occupied by Residential Units.. There are a total of 191 Residential Units in the Building. There will be one Building Core, the core contains two elevators, two egress stairs and common corridors.

The 35th Floor includes residential amenities and four outdoor terraces. Residential amenities include a library lounge, private dining room, kitchen, punch room, shared pantry, meeting rooms and two restrooms.

The Main Roof contains outdoor mechanical equipment space which will house the Building's emergency generator, water tanks and mechanical spaces in the enclosed Mechanical Bulkhead. Above the Main Roof is the Mechanical Roof which will house the Building's cooling tower, as well as the enclosed Elevator Machine room. The Main Roof can be accessed via the elevator PE1.

3. Streets:

   (i) The existing East 47th Street is a standard New York City Department Of Transportation Street, paved with asphalt topping which is in good condition.

   (ii) Curbing: The existing curbing will be replaced with new or reused stone curbs along the frontage of the site at East 47th Streets to match existing adjacent curbing on concrete cradle installed per DOT standard.

   (iii) Catch Basins: The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

   (iv) Street Lighting: All Street lighting will remain, Street lighting is provided and maintained by the City of New York.

4. Sidewalks: The existing sidewalks, 105.00' long and 15.00' wide (1,575 sf) along East 47th Street.

   i) Paving: The existing sidewalks will be replaced with new 4" thick concrete sidewalks.

   ii) Curbing: See C.3.ii. above.

   iii) Drainage: The sidewalks will be constructed to allow for drainage away from the Building toward the street curb and gutter. See C.3.iii above.

   iv) Street Lighting: See C.3.iv above.

   v) These items conform to all local Fire District, Department of Buildings, and New York City Department of Transportation codes at the time they were built.

D. Utilities

1. Water Service: Potable water will be supplied from The New York City public water system via a new 6" water service from East 47 Street. The service is metered at the point of entry with a single Master City Meter and protected with a Backflow Preventer as required by NYC DEP. Fire Protection Systems will be supplied from the New York City public water system via a new 6" fire service from East 47th Street. The Fire Protection Water System is protected with a Backflow Preventer as required by NYC DEP. Water service provided to the Building (including the Residential Units and in the Residential Common Elements of the Building) will be levied on the basis of Master City meter and borne by the Residential Unit Owners as a Residential Common Expense. Water to the Commercial Unit will be individually sub-metered, and the respective costs will be borne by the Commercial Unit Owners.
2. Gas Service: Two metered gas services will be supplied by the Consolidated Edison Company ("Con Edison") and connected to the existing gas main on East 47th Street. Both incoming service will come through the Cellar and all meter assemblies are located on the Cellar level inside gas meter room. One gas service will be provided for cooking ranges, domestic water heater & building HVAC units and another service will be separately provided for the building emergency generator.
3. Meters: There will be one (1) common meter for Residential Unit gas cooking ranges. There will be one (1) meter for Building heating via rooftop ventilation/heating units and building domestic hot water system. There will be one (1) meter for dryers for the laundry at sub-cellar. There will be (1) meter for the separate service for emergency generator. The gas service cost in the Residential Units and Residential Common Elements will be borne by all Residential Unit Owners as a Residential Common Expense. Gas use in the Commercial unit will be directly metered and the charges will be borne by the Commercial Unit Owner. The Commercial Unit Owner will request a separate gas meter connection from Con Edison.
4. Electric Service: Electricity will be provided by Con Edison Co. at 120/208V 3-phase 4-wire system to electric service switchboard and distribution panels throughout the Building. The total electricity consumed for each Residential Unit shall be sub-metered by the building management company. The electricity consumed in the Common Elements of the Building shall be directly metered by Con Edison and will be borne by all Residential Unit Owners as a Residential Common Expense. Electric use in the Commercial Unit will be directly metered by Con Edison and the charges will be borne by the Commercial Unit Owner.
5. Storm/Sewer Service: A complete sanitary drainage system will convey all soil and waste plumbing fixtures, drains and equipment with connection to public combined sewer. A 10" combined storm/sanitary sewer will connect to the existing combined sewer on East 47th Street. The Storm System will convey to a Detention Tank placed at Cellar before combining with the Sanitary System and connecting to the existing combined sewer on East 47th Street. The sewer service cost in the Residential Units and Residential Common Elements will be borne by all Unit Owners as a Residential Common Expense. The sewer service cost in the Commercial Unit will be borne by the Commercial Unit Owner.
6. Telephone, Internet, and Cable Services: All Residential Units throughout the Building will be pre-wired 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 enter the Building through the Cellar off of East 47th Street. Telephone, internet and cable services with respect to the Residential Common Elements will be borne by all Residential Unit Owners as a Common Expense. The Commercial Unit Owners 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) for the Commercial Unit will be borne by the Commercial Owner. The Commercial Units will have (1) 3 inch conduit from the Building Main Telecom Room in the Sub-cellar.

E. Sub Soil Conditions

The general stratigraphy at the site consists of a surficial layer of miscellaneous fill overlying successive strata of clay, silt, and sand d, overlying mica schist bedrock. The bedrock is located at depths ranging from approximately 25' to 28' below existing sidewalk grades. The Building will have shallow foundation support consisting of spread footings and mats bearing on bedrock and deep foundation support consisting of drilled caisson(s) socketed into the bedrock. All elevations provided in the geotechnical report refer to NAVD88 (North American Vertical Datum of 1988). The prior use of the site consisted of commercial use.

1. The Building was designed for the load bearing capacity of the bedrock encountered at the site.
2. The groundwater table level encountered at the site is at approximate elevation el 24 or lower. The finished Ground Floor elevation is 40'-11''. Net depth of water table is 16'-11'' below the finished Lobby slab. The slab on grade at the Cellar and Sub Cellar levels varies between elevation 16'-2 ½" at the sub-cellar and 28'-2 ½" at the northeast corner of the cellar that does not have a sub-cellar below it.
3. There will be a sheet membrane foundation water proofing system installed at the foundation walls and slabs.
4. There is no sub-slab drainage system specified for the project.
5. The Building was designed for the load bearing capacity of the bedrock encountered at the site.
6. The Building is located in the Zone X and is not in the 100-year flood zone.

F. Landscaping and Enclosures

1. Grass Cover: None
2. Plantings:
    i. The Grounding Garden at the cellar level will have shallow planters with perennial and seasonal plantings.
    ii. Planters containing seasonal bulbs, perennials, ground cover, and large specimen trees will be located in the landscaped Courtyard at the Ground Floor. There will be a shallow planter with seasonal plants along the east property line at the ground floor front entry as well.
3. Trees:
    i. Street trees will be provided along East 47th Street as per the New York City Zoning and as approved by the New York City Department of Transportation and the New York City Parks Department. Tree species and caliper size will be as per the New York City Parks Department Street Tree specifications.
    ii. All plantings and trees located in the Courtyard, Grounding Garden, and Front Entry will have a drip irrigation system.
4. Fencing: None
5. Gates: None
6. Garden walls: There are masonry walls that form planters in the Garden.
7. Retaining walls: None
8. Display pools and fountains: None

G. Building Size.

1. Total Height: The total height of the Building to the Main Roof from the average curb elevation is 404.58', with an elevation of 445'-9 1/2".

2. Crawl Spaces: N/A

3. Number of sub-cellars and cellars: there are one Cellar and one partial Sub-Cellar.

4. Number of Floors:

   i) The Building has 35 stories with a setback at the 18th, 33rd , 34th and 35th floors along East 47th Street. The approximate floor to floor height, measured from the top of the concrete slab to the top of the concrete slab, of the Residential Unit or roof slab above is as follows:

2nd, 16th, 17th floor:	11'-7 ½"
3rd through 15th floors:	10'-9"
18th through 31st floors:	10'-9"
32nd floor	11'-7 ½"
33rd and 34th floors:	16'-0"
35th floor	18'-0"

   ii) The approximate floor to ceiling height, measured from the top of the slab below to the underside of the concrete slab above, of the Residential Unit or roof slab above is as follows:

2nd, 16th, 17th floor:	10'-9 ½"
3rd through 15th floors:	10'-0"
18th through 31st floors:	10'-0"
32nd floor	10'-9 ½"
33rd and 34th floors:	15'-2"
35th floor	17'-2"

   Heights stated above may be lower than as stated and may also vary from room to room due to construction tolerances, slab deflections, floor leveling, column shortening, and shrinkage over the life of the Building.

   iii) The following table represents the floor designations used on construction drawings compared to actual use in the Building. For marketing purposes there is no named 13th floor. The Construction Floor designation is used throughout this report to describe the floor level.

FLOOR DESIGNATION CHART		
ABOVE GRADE FLOOR LEVEL	**CONSTRUCTION FLOOR LEVEL**	**MARKETING FLOOR LEVEL**
	SUB-CELLAR	SUB-CELLAR LEVEL
	CELLAR	CELLAR
1	1	GROUND
2	2	3
3	3	4
4	4	5
5	5	6
6	6	7
7	7	8
8	8	9
9	9	10

10	10	11
11	11	12
12	12	14
13	13	15
14	14	16
15	15	17
16	16	18
17	17	19
18	18	20
19	19	21
20	20	22
21	21	23
22	22	24
23	23	25
24	24	26
25	25	27
26	26	28
27	27	29
28	28	30
29	29	31
30	30	32
31	31	33
32	32	34
33	33	35
34	34	36
35	35	37

5. Equipment Rooms: Equipment rooms are located at the Sub-cellar level, Cellar level, 16th and 17th floors, at the main roof level and EMR level.

6. The height of the parapet is 3'-6", measured from top of roof finish to top of parapet coping.

H. Structural System

The Building structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The Building will be laterally supported against the wind loads by concrete shear walls and moment frames. The Building will be Seismic Design Category B.

The foundation system of the Building consists of spread footings resting on bedrock with a minimum bearing capacity of 20 tons per square feet. Foundation walls, columns and shear walls are supported by spread footings bearing on bedrock except of the columns located along the East side and North-East corner of the site which will be supported by deep foundation elements (caissons). The perimeter of the Building is enclosed by foundation walls varying in thickness from 12'' to 14". The walls are laterally supported by floor slabs at the Sub-Cellar, Cellar and Ground Floors. No underpinning on foundation in existing adjacent walls was performed.

The pressure slab located at Sub-Cellar level consists of a 15" thick with 6,500 psi concrete and deformed steel reinforcement. The balance of foundation elements, including spread footings, pile caps, pits, and foundation walls are being constructed with 6,500 psi concrete.

The Ground Floor slab will be 15" to 17" thick, the 2nd to 34th floor slabs will be 9" thick. Terrace slabs will be 9" to 11" thick.

Floor impact noise complies with impact insulation class requirements as per NYCBC 1207.3 by providing an acoustic underlayment of ¼" thick above the concrete structural slab.

The Building sets back at the 18th, 33rd, 34th, and 35 Floors. Columns are transferred with transfer slabs where required. The Main Roof slab will be 11" to 13"thick. The Mechanical Roof slabs will be 10" thick for MEP and EMR requirements.

Concrete strengths for building columns and shear walls will range from 6,000 psi to 9,000 psi. Concrete strength for typical floor slab will be 6,000 psi.

During the service life cycle, all buildings and the attached nonstructural components endure short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, etc. Occupants should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

1. Exterior of Building

   i) The Building exterior will consist of the following:

(a)	Ground Floor through 3rd Floor façades:	Terracotta and metal panel cladding on, insulated stud framed backup wall and aluminum/glass entry storefronts. Concrete masonry unit (CMU) wall on the west lot line wall.
(b)	4th through 6th Floor façades:	Metal panel cladding on, insulated stud framed backup wall with aluminum thermally broken in-swing casement and fixed windows. Concrete masonry unit wall on the west lot line wall.
(c)	7th through 35th Floor façades:	Metal panel cladding on, insulated stud framed backup wall with aluminum thermally broken in-swing casement and fixed windows. Exterior Insulation Finishing system (EIFS) on stud backup wall on the west lot line wall.
(d)	Bulkhead façades:	Metal panel on CMU backup wall. Painted aluminum louvers in bulkhead openings.

   (e) There are no curtain wall systems used in the building.

   ii) Exterior Walls

(a)	Ground Floor through 3rd Floor façades:	Terracotta and metal panel cladding on insulated stud framed backup wall and aluminum/glass entry storefronts. 2 ½" thick semi-

		rigid insulation will be placed on the outside face of the stud back up walls. The 8" stud cavity has 8" semi-rigid insulation and 5/8" gypsum wallboard finish on the interior. The commercial spaces on the ground floor will have similar interior finishes. The CMU west lot line wall will have 3" rigid insulation on the exterior and 2-1/2" interior studs, 2 ½" semi-rigid insulation in the stud cavity with 5/8" gypsum wallboard finish.
(b)	4th through 6th Floor façades:	Metal panel cladding on insulated stud framed backup wall and aluminum/glass thermally broken windows. 2 ½" thick semi-rigid insulation will be placed on the outside face of the stud back up walls. The 8" stud cavity has 8" semi-rigid insulation and 5/8" gypsum wallboard finish on the interior. The CMU west lot line wall will have 3" rigid insulation on the exterior and 2-1/2" interior studs, 2 ½" semi-rigid insulation in the stud cavity with 5/8" gypsum wallboard finish.
(c)	7th through 35th Floor façades:	Metal panel cladding on insulated stud framed backup wall and aluminum/glass thermally broken windows. 2 ½" thick semi-rigid insulation will be placed on the outside face of the stud back up walls. The 8" stud cavity has 8" semi-rigid insulation and 5/8" gypsum wallboard finish on the interior. The west lot line wall will have Exterior Insulation Finishing system (EIFS) with 3" thick rigid insulation, 2-1/2" interior studs, 2 ½" semi-rigid insulation in the stud cavity with 5/8" gypsum wallboard finish.
(d)	R factor:	Varies from 10 to 32
(e)	Local Law 11:	Every 5 years after the building is complete. The Condominium Board will be responsible for compliance with Local Law 11.

iii) Windows

The windows for the Residential Units will be new, thermally broken aluminum windows and doors by ES Windows, Inc. or equivalent. Window and door types include the following:

- Fixed windows (with factory glazed clear insulated or spandrel glass).
- In-swing casement windows (with factory glazed insulated glass).
- Aluminum swing doors (with factory glazed insulated glass).
- Louver members and insulated blank off panels within wall assemblies at select bulkhead and entry driveway ceiling locations.

The windows will have low-E glazing. Values for overall U-factor will be no greater than 0.35 and SHGC shall be no greater than 0.32.

A Zoning Lot Development Agreement (ZLDA) has been signed with the owner of the adjoining lot # 29 that provides a perpetual easement for light and air over this property at the east elevation; these windows are permitted to provide code required light and ventilation as per BC Table 705.8 (BC Table 704.8 of the 2014 Code or Table 3-4 and 27-331 of the 68 Code) and as set forth in Building Bulletin 2015-017. These windows at the east elevation will provide legal light and air for the rooms they are in for the purpose of permissible occupancy of those rooms. There are 'lot line' windows on the West Façade at the property line. The 'lot line' windows on the west façade are located on the following floors and Units:

Floor – 9-15	Unit G	Rooms: LR
Floor – 16-17	Unit G	Rooms: LR
Floor – 18	Unit D	Rooms: LR/KIT
Floor – 19-21	Unit F	Rooms: LR
Floor – 22-32	Unit F	Rooms: LR
Floor – 33/PH1	Unit PHA	Rooms: LR/KIT
Floor – 34/PH2	Unit PHC	Rooms: LR/KIT

The windows at floors 9th to 11th that are within 60'-0" of the adjacent building's roof and will be protected by a deluge type sprinkler head at every window in that portion as required by the building code. None of the windows on the west façade are required or utilized to meet legal light and air requirements. All lot line windows are indicated on the Floor Plans set forth in Part II of the Offering Plan: • indicates lot line windows.

The Building does not include a window washing system. All windows within the Units will be cleaned by Unit Owners at each Unit Owner's sole cost and expense, from the inside of the Units, and not by the Board. The interior glass surface of all windows in the Units shall also be the responsibility of the respective Unit Owners.

Storefront building entrances and window systems will have a thermally broken aluminum and glass system. The system will be Kawneer 1600UT with Kawneer 350 Medium Stile doors and Kawneer Trifab 400 system for door frames in the storefront or equal.

Below is a list of glazing types, locations and glass composition as described or equivalent:

GL-1: All Façades Overall Unit Thickness and Thickness: 1-1/8"
Inner Lite: 1/4" Type I (transparent glass, flat) Class 1, clear, float glass. Kind HS (heat strengthened) or FT (fully tempered) as needed to meet performance requirements.

Outer Lite: 5/16" Laminated Type I (transparent glass, flat), Class 1, clear float glass. Kind HS (heat strengthened), or Kind FT (fully tempered), where required in order to comply with performance requirements. Low-e coating: Viracon VRE-65 on #2 surface. 1/2" sealed air space between lites.

1. Sills: Exterior - Aluminum; Interior – metal stud, insulation, and gypsum wall board.
2. Screens: None
3. Trickle Vents: None.
4. Lintels: Steel lintels are provided where required.
5. Window guards: 4" limit stops on all windows as required by code.
6. Storm Sash: None
7. Hardware: The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.
8. Glazing and Caulking: Windows are double glazed and comply with the recommendations of glass manufacturers, of manufacturers of sealants, gaskets, and other glazing materials.
9. Infiltration/Seepage/Structural: Windows comply with structural performance, air infiltration and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window.
10. Warranty: The various window components will carry the following warranties from the manufacturer from the date of substantial completion.

a)	Window Unit:	10 Years
b)	Door Unit:	5 Years
c)	Glass:	10 Years
d)	Spandrel Glass:	5 Years
e)	Coatings:	10 Years
f)	Sealants:	10 Years
g)	Exterior Paint Finish:	10 Years
h)	Interior Paint Finish:	5 Years
i)	Storefront:	5 Years

iv. Landmark Status: The building is not landmarked and is not located in a Historic or Landmarked District.

2. Parapets and Copings

i) The parapets consist of a combination of aluminum panel cladding on concrete backup and a metal and glass railing which will be typically 3'-8" high from the finished roof or terrace surface (3'-6" minimum). The painted metal railing will be attached to the concrete parapet curb with adequate anchors.

3. Chimneys and Caps

i) There will be an 18" diameter flue for the combined boiler that will be located in the Mechanical Room on the Main Roof and will terminate on the Mechanical Roof.

ii) There will be a chimney for the trash chute, which is located in the service hall. The chute will be enclosed in a 2 hour rated shaft wall construction from the Cellar slab to the Main Roof. The compactor chutes are 24" in diameter and are made of #16 gauge aluminum steel. A 24" diameter vent will be installed 4' above the Main Roof slab with a stainless steel rain hood. The compactor room is located in the Cellar and will be enclosed in 3 hour rated masonry construction.

4. Balconies and Terraces

Each terrace is a Residential Limited Common Element for the exclusive use of the appurtenant Unit Owner. There are private terraces appurtenant to certain units on the 18th floor for Units 18C and 18D, the 33rd floor for Units PH A and PH B and the 34th floors for Units PH C and PH D. All terraces abutting apartments will have aluminum panel faced, concrete supported parapets, painted metal railings with glass inserts to a height of 3'-6" from finished paver level. Additionally, there are common residential terraces at the 35th Amenity floor. Final certificate of occupancy will show the 35th floor terraces as accessory to residential use.

All residential and amenity terrace areas will be paved with 2'x2' concrete pavers in a grid system installed on the Main Roof insulation over the waterproofing membrane. The waterproofing membrane is warrantied for the finish paver system specified. Terrace and roof areas that require maintenance access only for mechanical equipment will be finished with aggregate ballast. There is no leak detection provided for Units that are below a terrace. Roof drains and overflow drains will be provided in all terraces above Residential Units.

i) Deck Finish: Concrete Pavers

ii) Balustrade: None

iii) Railings: Painted aluminum with glass infill panels. The railings do not create a ladder effect.

iv) Copings: Painted Aluminum

v) Soffit: None

vi) Doors to Balconies and Terraces: The Aluminum and glass doors will have factory finish or equal coatings. The doors and frames will be thermally broken. Terrace doors carry the same warranties as the window components shown in H.1.iii above.

5. Exterior Entrances

i) Exterior Doors and frames: The Lobby is entered through a vestibule with a pair of aluminum and glass framed swing doors on each side with glazed lites. The doors will be lockable with a magnetic or recessed floor lock. Doors and frames are integral to aluminum storefront system described in 1.iii above. The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

ii) Vestibule Doors and Frames: Exterior Doors: Kawneer 350 Medium Stile with Kawneer trifab 400 system for door frames or equal. The doors will be lockable with a magnetic or recessed floor lock. Interior Vestibule Doors: Automatic sliding doors

iii) Exterior Stairs: None

iv) Railings: Aluminum railing with glass infill panels will be installed at the edge of the sunken garden at the cellar level.

v) Mail Boxes: There are USPS approved aluminum mailboxes located on the Lobby Level.

vi) Lighting: There is adequate lighting provided at the Building entrances.

6. Exterior and Service Entrances

i) Doors and Frames: The service entrance for the Building is located off East 47th street. Kawneer 350 Medium Stile with Kawneer Trifab 400 system for door frames or equal.

ii) Gates: None

iii) Exterior stairs: None

iv) Railings: None

7. Roof and Roof Structures.

a) Roof type for all areas: Superior or equal IRMA roof with two layers of 2" total 4" Styrofoam insulation and a two-ply torch down roof membrane system with liquid PPMA flashing, with a minimum 20-year warranty.

b) Material: Fabric reinforced rubberized membrane

c) Insulation (R Factor): Two layers of 2" Polyiso foam insulation R:24. Total roof = R:25.94.

d) Surface Finish: 2' x 2' concrete pavers at public areas and aggregate ballast at mechanical roofs.

e) Expected Useful Life: 20 years

f) Bond or Guarantee: 20 year manufactures warranty (Labor and Materials) commencing upon first occupancy of the building.

g) Flashing material consists of fluid applied rubberized membrane flashing 1.5 mm thick.

h) Stainless steel or equal counter flashing over membrane

i) Drains: Die cast metal with painted cast iron basket covers.

a) Roof drains will be provided to drain all terraces in the Building, the Mechanical Roof and the Landscaped Rear yard. Roof drains and overflow drains will be provided in all terraces above Residential Units.

b) Number: As required

c) Material and Type: Cast iron

d) Gutters and Leaders: Roof drains will be connected to a cast iron internal storm water/sewer pipe connected to the city sewer.

i) Skylights: there is a glass skylight located at the rear courtyard open to the amenity space below in the Cellar level. The glass used in the skylight will be 1.5" thick triple laminated glass.

ii) Bulkheads: Elevator, Stair and Mechanical: The Mechanical Bulkhead, located at the Main Roof, houses the elevators, stairs as well as enclosed and unenclosed rooftop mechanical spaces. The first level of the Mechanical Bulkhead is located on the Main Roof Level and the Elevator Machine Room is located at the Bulkhead Level. The highest bulkhead level is the roof of the Elevator Machine Room.

iii) Metal work at roof levels:

a) Exterior, metal stairs: At Main Roof and Bulkhead Level

b) Vertical ladders: There is a painted steel ladder to access a raised portion at the Main Roof Level and from Bulkhead Level to the Roof of the Elevator Machine Room.

c) Railings: 3'-8" high painted steel pipe railing

d) Hatches: One access hatch from Bulkhead Level to the Roof of the Elevator Machine Room.

iv) Rooftop facilities: Main Roof and Bulkhead Level are dedicated for mechanical equipment only. These roofs are adjacent to the above mentioned enclosed mechanical spaces, elevator machine rooms and stairs.

8. Fire Escapes, None: Egress needs are met via the two sets of egress stairs located at the Building Core, at all floors.

9. Yard and Courts: There is a landscaped rear yard at the Ground Floor and an adjacent open space along the east lot line. The landscaping consists of trees and a variety of plant species installed in low planters at the perimeter of the Courtyard, as well as bench seating.

i) Paving: Portions of the yard are paved in concrete paver and the balance of the area is planted.

ii) Drainage: There is an adequate number of drains provided in the rear yard and the adjacent open space along the east lot line.

iii) Railings: none

iv) Stairs: none

v) Fencing: none

vi) Walls: The 'rear yard' has masonry walls forming built-in planters and the 8' high perimeter wall of the rear yard and along the east property line.

10. Interior Stairs

i) Egress Stairs: There is one set of concrete scissor stairs (two separate stairs) located in at the center of the building that serve from the Sub-cellar through to the Main Roof Level. One stair extends from the Main Roof to the Bulkhead Level to access the Elevator Machine Room.

a. Enclosure: Each stair is enclosed within 2 hour rated walls composed of either concrete, concrete masonry units, or equivalent gypsum wall board assembly. All surfaces are painted.

b.	Stair construction:	Concrete
c.	Stringers:	Concrete
d.	Treads:	Concrete
e.	Risers:	Concrete
f.	Guard rails:	Painted steel pipe rails at single run stairs.
g.	Balustrade:	None
h.	Handrail:	Painted steel pipe

ii) Lobby Stairs: There is one ornamental stair located in the lobby that serves from the Ground Floor to the Cellar Level. The stair is not part of egress component.

a.	Enclosure:	None
b.	Stair construction:	Steel
c.	Stringers:	Steel/Wood Cladded
d.	Treads:	Steel/Wood Cladded
e.	Risers:	Steel/Wood Cladded
f.	Guard rails:	Steel
g.	Balustrade:	Steel
h.	Handrail:	Steel

11. Interior Doors and Frames

i) Residential Unit entrances: Residential Unit entrance doors in the Building shall be 3'-0" wide 8'-0" tall solid wood and hollow metal welded frames with a 1-1/2 hour fire rating label that meets the New York City Building Code requirements.

ii) Amenity Spaces: Doors in the common Amenities spaces shall be composed of either aluminum storefront and glass, or solid wood with welded hollow metal frames.

iii) Interior doors and frames: Interior door frames to bedrooms, bathrooms, utility (washer/dryer) rooms and closets in the Residential Units will be 7'-6" knock-down wood frames with painted solid core wood doors of varying widths.

iv) Other locations: compactor room, water and gas meter room, Resident Manager's office, mechanical rooms, machine rooms, telecom room, street level corridor, service corridor, electric meter room, stair doors: 3'-0" wide x 7'-0" high, 1-1/2 hour fire rated hollow metal doors and frames as required.

12. Elevators

i) There are a total of 2 elevators located in the central core of the Building, named PE1 and PE2 that service the residential portion of the Building. Elevator PE1 extends from Sub-cellar up to the Main Roof, Elevator PE2 extend from Sub-cellar to the 35th floor. There is a service elevator named SE1 that extends from Sub-cellar Level up to the Ground floor.
The commercial elevator shaft shown on the Floor Plans is for illustration purposes only, and the Sponsor is not installing an elevator in the Commercial Unit. Should the future commercial tenant or Unit Owner wish to install an elevator therein, such commercial tenant or Unit Owner shall be responsible for constructing and installing the elevator shaft and any respective elevator equipment at its sole cost and expense.

ii)	Manufacturer of each and capacity:	Hollister-Whitney/TEI or equivalent. PE1 Capacity is 3500 lbs. and Speed is 1200 fpm. PE2 Capacity is 2100 lbs. and Speed is 1200 fpm. SE1 Capacity is 2500 lbs, and Speed is 125 fpm.
iii)	Automatic (type of controls):	Simplex selective collective
iv)	Floors Served:	PE1 = Sub-cellar, Cellar, Ground Floor, 2nd – Main Roof; PE2 = Sub-cellar, Cellar, Ground Floor, 2nd – 35th Floor; SE1 = Sub-cellar, Cellar and Ground Floor
v)	Type:	PE1 and PE2 are Gearless Electric Traction SE1 is a Holeless Hydraulic
vi)	Doors:	PE1: 3'-6" Front and back openings, PE2: 3'-6" front opening, SE1: 3'-6" Front and back openings
vii)	Location of machine rooms:	Elevator equipment machine room for Elevator PE1 and PE2 is located overhead on the main roof bulkhead level.

Elevator SE1 equipment machine room is located adjacent to the pit at the Sub-Cellar level.

viii) DC to motor (manufacturer): VVVF type AC motors will be specified. Hollister-Whitney or spec approved equivalent

13. Elevator Cabs:

i) Passenger Elevators Cabs: EDI or approved equal

ii) Floor: Stone tile with stone base.

iii) Walls: Wood and Metal paneling

iv) Ceiling: Wood and metal panel

v) Lighting: Recessed incandescent and fluorescent lighting and cove lighting

vi) Alarm, safety system:

a) Fireman's operation switch is provided for each elevator cab and also at the concierge desk at the Lobby.

b) Each elevator will be equipped with an emergency call button and intercom.

c) Ventilation in cabs, hoist ways, and machine rooms as per New York City Building Code.

I. Auxiliary Facilities

1. There will be a laundry room for Unit Owner and back-of –house use at the Sub-cellar Level with 4 large capacity washers and 2 gas dryers. The dryers will be vented at the main roof level.

i) Clothes washers: All residential Units in the Building will have front load stacked washers.

ii) Clothes Dryers: All residential Units in the Building will have front load stacked electric condensing ventless type dryers.

2. Refuse Disposal

i) Compactor: One multi-bag building compactor with a roller tray for residential rubbish chute-fed. This unit is located in the Cellar compactor room.

The compactors will be International Dynetics Corporation, model # IDC 2001 or equal. The capacity of the compactor unit shall be approximately 1,500 lbs. per hour.

ii) Chute: There will be one trash chute accessible on the 2nd Floor through 35th floor.

iii) Approvals by authority having jurisdiction: None required

iv) Storage Location: The compacted bags will be stored in the compactor rooms in the Cellar of the building until they are transferred to the street.

v) The bags from the compactor rooms will be picked up on East 47th Street by the New York City Department of Sanitation on its regular schedule.

3. There will be 90 storage spaces at the sub-cellar level, which will be common elements licensed to residential unit owners. The storage room access is controlled by a card reader. The storage spaces will be made of painted steel mesh. Each storage cage will have provision for owner-installed pad-lock. Dimensions and layouts of the storage spaces is available in the floor plans included with the Offering Plan.

4. Bicycle Storage Room: There are two bicycle storage rooms at the sub-cellar level to accommodate the required bicycle storage spaces. There will be double stacked wall mounted bike racks - Rack Model: 543-4001 to hold up to 98 bicycles.

5. Mail Room: The Mail Room is part of the Residential Lobby at the first floor. It is open to the Lobby space and does not have a door. There are USPS approved aluminum mailboxes located in the Mail Room. The walls of the mail room are clad with stone and wood paneling.

6. Package Room: The package room is behind the reception desk at the lobby level and is accessible to the Building Staff only. Packages will be handed to the Unit Owners by the building Staff.

J. Plumbing and Drainage

1. Water Supply:
   i) The domestic water system for the Building is supplied by a 6" service main and will be divided into four zones with shut-off valve located in Cellar. The piping will be ductile iron material. A triplex booster pump at cellar will sustain the pressure through 4 zones and fill the Fire Protection tank at roof. The low zone includes the Sub Cellar, Cellar, and Ground Floor. The second zone is from and 2nd floor through 16th floor of the Building. The third zone includes the 17th floor to 27th Floor. The fourth (highest) zone is from 28th floor to Roof. The domestic hot water for each zone will be produced by the use of a water-to-water heat exchanger with duplex heat exchangers, except for the lowest zone where Laundry is served by Electric Heaters and there are point of use electric heaters for some of the bathrooms. In zones 2 to 4 hot water for the system will be provided by mechanical boilers and the overall system will be fitted with a domestic hot water circulation system. There will be pressure reducing stations located in the Cellar for the lowest zone and on 16th and 17th floors Mechanical Rooms for the second and third zones. The highest zone will be fed upwards through a pipe looping back from roof to 28th floor for distribution. The piping will be ductile iron material for service piping and cooper throughout building. Hot and cold water will be insulated throughout per code requirements.
      (1) All Cold water -1" insulation R4
      (2) Hot water up to1.5"- 1" insulation R4
      (3) Hot water 1.5" and above – 1.5" insulation R6
      (4) Storm Water – 1" insulation R4
   ii) Make-up water for the cooling tower, boilers and irrigation system will be provided with separate RPZ backflow preventers.
   iii) The Commercial Unit at the first zone will be sub metered separately.

2. Fire Protection System:
   i) The Building will be provided with a combined automatic fire standpipe and sprinkler system fed from a 6" fire service main. The piping will be ductile iron material. Water supply to the system will be from a Fire Protection Tank at Roof. There is an automatic fire pump at cellar and a Special Service Fire Pump at Roof. The on-site fire water storage tank with a capacity of 15,000 gallons will be located at Roof. The sprinkler system will be supplied by the combined fire/sprinkler riser located in the stairwells. There are two zones for the fire protection water in this building. The low zone is from cellar to 17 Floor and the high zone from 18th Floor to Roof. The sprinkler system shall be also zoned by a floor control valve assembly on each floor. The fire standpipe system will be provided with a 2 ½" fire hose valve on all floors.
   ii) A fire hose storage cabinet with all required devices and tools will be provided on the main entrance floor for fire department use.
   iii) The sprinkler system has 7 different types of heads as follows:
      a) Standard upright
      b) Standard pendant
      c) Standard sidewall
      d) Standard concealed pendant
      e) Extended coverage head
      f) Standard dry type head
      g) Concealed sidewall head
   iv) Sprinkler heads will be located in all living areas in the Residential Units and also in the public common areas throughout the Building as well as the storage, Back of House, and mechanical spaces. Sprinkler service to be provided in Commercial Unit as well.
   v) Siamese connections: A total of two Siamese connections will be provided for the combined wet standpipe/sprinkler system.
   vi) The Siamese connections will be of the flush type and the size will be 6" x 3" x 3".

3. Water Pressure and how maintained: Water pressure is maintained with a variable frequency drive domestic triplex booster pump.
4. Sanitary Sewage System-General Description:
   i) Underground piping for sanitary and storm system shall be service weight cast iron with heavy duty no-hub fittings.
   ii) Above ground piping for sanitary waste and vent system shall be service weight cast iron with hub-less Husky couplings.
   iii) Above ground piping for storm system shall be service weight cast iron with heavy-duty no-hub couplings.
   iv) Soil, waste and vent stacks will be provided to collect sewage from plumbing fixtures.
   v) Separate waste and vent stacks will be provided for washing machines.
   vi) Plumbing fixtures located below the house drain will be collected in a sump pit and will discharge via duplex sewage ejectors. The ejector discharge shall be connected on the street side of the house trap.
   vii) Roof drains and leaders to remove rainwater from roofs and terraces will be provided.
   viii) Area drains located below the house drain will be collected in a sump pit and discharge via duplex sump pumps. The pump discharge shall be connected on the street side of the house trap.
5. Permits required:
   i) Sewer, domestic water and fire pump water service permits will be required. DOB approval obtained on 06//11/2021
6. Storm Drainage System: All Building storm water drainage will be collected within the Building, and connected to the combined sanitary/storm sewer located at East 47th Street.
   i) Catch Basins: None

ii) Roof Drains: Roof drains and overflow drains will be provided in all areas requiring roof drains. Depending on usage of the area, area drains and trench drains are provided.
iii) Detention tank: A concrete storm detention tank will be located in the Cellar floor which will collect storm water from all areas not utilizing controlled-flow type roof drains. Duplex pumps within the storage tank will discharge storm water to the city sewer at the rate allowed per New York City DEP requirements. Access to tank is from the side with 30" access panel and ladder rungs on both inside/outside of wall.
iv) Piping: Soil, waste, and vent piping above ground shall be cast iron hub-less pipe, CISPI 301 service weight.
v) Ejector and Sump Pumps:
vi) Ejector Pumps. See above.
vii) Sump Pumps: One set of duplex sump pumps will be provided in the Cellar to remove below sewer elevation water and other water waste from the Building through the storm water sewers.
viii) Elevator Sump Pump: One sump pump for core elevator shaft with PE1 and PE2 and , one for the SE01or a total of two pumps. All sump pumps will utilize as needed with an oil-minder system to avoid discharging oils to city sewers.

K. Heating

1. Heating and Distribution:
   a) Heating in Residential Units primarily served by a Water Source Heat Pumps (WSHP), which is comprised of ceiling mounted ducted WSHP units. Hot water shall be injected into the secondary condenser water as needed. All bathrooms with windows and master bathrooms will receive an electric radiant heat mat. The overall heating system is designed to maintain an indoor air temperature of 68°F when outside air temperature is 15°F.
   b) WSHP models TC-006 through TC-030 by ClimateMaster
   c) Common area heating shall be via secondary condenser water system through (WSHP), connected to the same secondary condenser water loop.
   d) The Ground Floor and Cellar shall be served by multiple water source heat pump units with a duct distribution system to maintain the desired temperature in each space.
   e) Common corridor areas on the 2nd through 17th floors shall be served by, located on the 17th floor model ERC-3628C by AAON, 100% outside air intake DX heat pump Energy Recovery Unit (ERV). Common Corridor areas on 18th through 35th floors shall be served by rooftop mounted 100% outside air intake gas fired ERV unit RN-006-8 by AAON with energy recovery model SF-32. Duct riser systems to provide general ventilation to the corridors on each floor.
   f) Emergency exits and stairwells shall be provided with electrical unit heaters.
   g) Heating in 35th floor Amenity Spaces Units primarily served by air-cooled Variable Refrigerant Flow (VRF) system, which is comprised of air-cooled condensing unit PURY-EP216TSNU-A by Mitsubishi and ceiling mounted ducted fan coil units.
   h) Commercial unit is provided with temporary heat. Heat provide by using 5 KW electric unit heaters.
   i) Commercial unit permanent heat to be provided by means of metered hot water. 1 ½" hot water supply and return piping with isolation valves, connected to the building hot water system will be capped at the entrance to the commercial unit.
   j) All equipment to be designed and installed by the future tenant.

2. Number of Boilers and Description:
   a) Three (3) gas fired direct vented hot water boilers shall provide heating to the Building indirectly thru hot water injection in a condenser water loop. Boiler assembly shall consist of boilers, gas burners with gas train, air separator, expansion tank, boiler breeching and

chimney, hot water circulation pumps, boiler control panel, combustion air intake provision and controls.

3. Gas Fired Hot Water Boilers:
   Manufacturer: Aerco or equivalent
   Model: Benchmark 3000
   Heating-Gas Input: 3000 MBH
   Gross: 2880 MBH
   Estimated service life of boilers is 24 years based on ASHRAE technical committee TC.1.8.
4. Gas Fired Burners:
   Manufacturer: Aerco or equivalent
   Gas Input: 3000 CFH
   Gas Pressure before gas train: Min. 4" water column.
   Estimated service life of the burners is 21 years based on ASHRAE technical committee TC 1.8.
5. Automatic temperature controls shall be built-in controls.
   WSHP shall be controlled by wall thermostats.
   VRF shall be controlled by central controller and wall thermostats.
6. Piping:
   Condenser water piping shall be black iron or copper. Horizontal drain collection piping shall be copper.
7. Insulation:
   Outside air intake duct, supply and return air ductwork shall be provided with external insulation (R=6) with vapor barrier.
   All hot water, cooling tower water piping located on the Main Roof and condensate drain piping shall be insulated with vapor barrier.
   All insulation shall have composite (insulation jacket or facing and adhesive fire and smoke hazard) ratings as tested by procedure ASTME-84, NFPA 255 and UL 723.
   Flame Spread: 25
   Smoke Developed: 50
8. Valves:
   All valves 2"and smaller shall be bronze bodies and will be screwed.
   Valves 2½"and larger shall be iron bodies with bronze fittings and shall be flanged.
   All valves shall be rated 150 lbs or higher.
9. Pumps:
   Centrifugal pumps shall be provided to circulate cooling tower water, condenser water and hot water supply and return systems, for cooling tower, hot water boilers, with water cooled heat pump units and water to water heat exchanger systems.
10. Fuel: Gas

L. Gas Supply

See D.2 Above

M. Air Conditioning

The HVAC system and equipment shall be based on the following criteria:
Temperatures:

a. Designed to maintain 68°F, when the outdoor temperature is 15°F
b. Designed to maintain 78°F , when the outdoor temperature is 90°F

1. Type of System:

Water cooled VRF System in 35th floor Amenity Spaces. This includes roof-mounted water- cooled condensing units and ceiling mounted fan coils units connected via refrigerant piping. All Ground Floor and Common Areas will be provided with typical horizontal water source heat pumps. Rooftop gas fired air cooled ERV and heat pump ERV units system for corridors ventilation.

2. Central System:
   Water-Source Heat Pump Plant: Overall, Building heating and cooling equipment shall be served by a condenser water-source distribution system.
   a) Tower System: One cooling tower with two cells, 390 nominal tons, shall be installed on the Open upper Mechanical Roof. The cooling towers shall include basin heaters and heat tracing to prevent freezing of piping. Cooling tower water pumps, located in the mechanical room at the Main Roof shall pump water through plate heat exchangers and back to the cooling towers. Two Cooling tower water pumps rated at 1,250 gpm and 50 HP, split-coupled in-line centrifugal pump shall be provided. One standby pump for the cooling tower water and one for condenser water system shall be provided. The system shall include a filter system and water treatment system to maintain clean and efficient cooling towers. Cooling tower manufacturer shall be Baltimore Air Coil or equivalent. Pump manufacturer shall be Bell and Gossett or equivalent.
   b) Closed loop system: Primarily located in mechanical equipment room, on the Main Roof, the system shall distribute condenser water from the secondary loop of the heat exchanger throughout the Building via multiple risers, serving the entire building, including the Residential Units and Amenities, Back of House, and the Lobby Spaces. An express 10" Cooling Tower supply and return water riser shall be installed up to the Main Roof. One condenser water pump rated at 1250 gpm and 60 HP, split-coupled in-line centrifugal to pump shall be provided to circulate condenser water throughout building. One standby pump and condenser water system shall be 1,250 gpm with a 60 HP motor. These two pumps shall be fitted with variable frequency drives. One 7.4 mil BTU plate-frame heat exchangers shall be provided to provide thermal break between open and closed loop systems. Heat exchangers manufacturer shall be Bell and Gossett or equivalent. Two hot water circulation pumps, each rated at 430 gpm, 20 HP motor shall be provided to circulate hot water system and eject to condenser water system as needed. One pump shall be a standby. The piping distribution shall be black iron Schedule 40 rated for 150-300 PSI. Pumps manufacturer shall be Bell and Gossett or equivalent.
   c) Residential Units shall be served by Water Cooled ducted WSHP systems providing zoned heating or cooling. Sizes shall range from 3/4 ton up to 4 tons. Each WSHP shall consist of a supply fan, a filter and packaged refrigerant system. WSHP units shall be installed in the ceiling. The unit controls shall include built-in digital programmable control board for remote temperature thermostat, night setback, and fan control. Based on Residential Unit layouts, WSHP units will include supply air ductwork to serve specific zones.
   d) Lobby shall be served by horizontal WSHP units located in back of the house areas.
   e) Residential Cellar Amenity Space: shall be served by WSHP units, located within the particular amenity space.
   f) Compactor room, telephone room and miscellaneous shall be provided with individual heat pumps connected to the Building's condenser water loop system to maintain the space temperature.
   g) Commercial Unit Air conditioning to of metered condenser water. 1 ½" condenser water supply and return piping with isolation valves, connected to the building secondary condenser water system will be capped at the entrance to the commercial unit.
   h) All equipment to be designed and installed by the future tenant.

3. Air Conditioning Equipment
   a) VRF System (Outdoor Condensing Unit and Ceiling Mounted Fan Coils) located above dropped ceilings in apartment corridors and hallways.

i. Manufacturer: Mitsubishi or equivalent
ii. Models: PEFY (fan coil) and PURY (condensing units)
iii. Cooling Capacity Range: 4 tons(fan coil) and 12 tons (condensing units)

b) Residential, Cellar Amenity Space, Lobby and Ground Floor Manufacturer: CLIMATEMASTER or equivalent.
i. CFM: 400 to 1600
ii. Cooling Capacity Range: 1 ton to 4 tons

c) Main Roof gas fired air cooled DX Energy Recovery units - model ERC-3628C by AAON and unit RN-006-8 by AAON with energy recovery model SF-32 for corridors and SB-016-3 ,RN-007-8, RN-006-8 for ventilation air to apartments
i. Manufacturer: AAON Co. or equivalent

d) Cooling Towers
Rooftop mounted, two (2) cell cooling tower with dunnage support beams and vibration isolators shall be located on the Mechanical Roof.
i. Manufacturer: Baltimore Air Coil or equivalent
ii. GPM: 1000 total
iii. Temp. 95°F to 85°F, 78°F wet bulb

e) Freeze Protection
i. Heat Tracing: (4) each @8 kW, 208V/3Ø/60 Hz. Rooftop cooling tower piping, drain piping and make-up water piping.

N. Ventilation

1. Ventilation Systems:
   a) Two central corridor packaged 100% outside air intake ERV units shall be located on the Main Roof and 17th floor distribute heating, cooling and ventilation air to each corridor floor and Residential Unit for makeup air via ductwork.
   b) Three central ventilation to apartments packaged 100% outside air ERV units shall be located on the EMR level, Main Roof, and 16th floor and distribute air conditioned ventilation air to each apartment. The ERV units shall be constant volume.
   c) Recreational facilities on 35th floor will be provided with dedicated ERV to ventilate the space and provide general exhaust.
   d) Two ERV units located in the Ground floor ceiling space will provide ventilation for the Ground floor areas.
   e) Two ERV units located in the Ground floor ceiling space will provide ventilation and general exhaust for Cellar and Sub-Cellar floor areas.
2. Exhaust Systems:
   a) Toilet and kitchen exhaust in all bathrooms and kitchen will be used for energy recovery exhausted at the rooftop, 16th and 17th floor and Ground floor ERVs and fans.
   b) Compactor room and refuser rooms will be provided with exhaust.
3. Fireplaces:
   a) There will be a gas fireplace (wood burning not permitted) in PH-A and PH-B on the 33rd Floor. They will be exhausted via ducted flues and draft inducing rooftop fans as required. The Break-out Lounge at the Lobby will also have a direct vent gas fireplace that will be vented at the street level.

O. Electrical System

1. Service:
   a) Con Edison service will be a 120/208V 3-phase 4-wire system. The electricity to each unit is electronically metered by Satec from a Con Ed master meter in the Ground Floor main switchgear room.
   b) Switchboard: 120/208V 3-phase-4-Wire+G.

c) Protective Equipment: Over current protective devices: fuses rated at 200kAIC.

2. Electric Distribution:
   a) Two 2500A switches feeding each 2500A distribution boards with electronic sub-meters for Residential Units.
   b) One 1200A switch feeding multiple switches rated 30A-600A for house loads including HVAC equipment, lighting and receptacles via power and lighting panels. One 3000A switch feeding 1000 kVA step-up XFMR for Mechanical load thru 1600A switch board.
3. Residential Units
   a) Each Residential Unit load center will vary between apartments and will have 125A panel with 30 circuits.
4. Emergency system:
   a) Building is provided with 350 kW natural gas generator and associated automatic transfer switches. The generator will be feeding the PE-1 (Fire Service Elevator), Duplex Sewage Ejector, Triplex Domestic Booster Pump, Domestic Water Generator Stations, Boilers, Hot Water Pump P-3, VRF (35TH FL) VRF for EMR. contingent upon loading (load shedding) in the event of a power failure.
5. Fire Alarm System:
   a) The Building is provided with automatic fire alarm system with one way voice communication system as per New York City building code.
6. Adequacy:
   a) All Residential Units will have the proper number of receptacles, switches, appliance receptacles, etc. as required by the New York City Electrical code.
   b) 20Amps, 120V circuit are provided to handle lighting and general purpose receptacles.
   c) All 120V, 15A and 20A branch circuits supplying outlets in dwelling unit bedrooms, hallways, closets or similar rooms or areas are provided and protected by a listed Arc-Fault Circuit Interrupter (AFCI).
   d) All receptacle outlets in dwelling units are provided with listed tamper-resistant type receptacles.
   e) Each appliance outlet in the kitchens above counter and in all bathrooms and other outlets located within 6'of wet sinks will be ground fault interrupter (GFI) type outlets.
   f) Special Power Requirements:
      Clothes Dryers: 208V Single-phase 30A
      Wall Ovens: 208V Single-phase 30A
      Heat pumps: 208V Single-phase 15A or 25A
      Condensing units: 208V Three-phase 25A, 30A or 40A
   g) Lighting Fixtures: See section Q. below.
   h) Convenience outlets (Approximate quantity)
      Great Room: 5-8
      Living room: 5-7
      Bedroom: 4-5
      Kitchen: 5-7
   i) Commercial Retail Unit Electrical system shall include:
      400AS/250AF fused disconnect within panel "LVDP-C" to connect panel "PP-RET" rated at 225A/42Poles/3Phase, 4W & G. 4-300MCML, 1#2G in 3"C (Al).

P. Telecommunication, intercom and/or Door Signal Systems

1. The telecommunication systems shall be a variety of telephone, cable and broadband data service supplied to multimedia jacks in the habitable rooms and in kitchens. Each Residential Unit Owner who desires to obtain such service or services will be required to pay the service provider for activating the wiring in his or her unit and for installing the appropriate receptacles, devices, etc.

Thereafter, the Residential Unit Owner will be required to pay a monthly service charge to service provider, which will vary depending upon the services subscribed to by the Residential Unit Owner. Any service charges with respect to Common Elements (such as in the residential amenities) will be borne by Unit Owners pursuant to Schedule B in the Offering Plan. The intercom system will provide two-way communication from the concierge desk in the lobby to each dwelling unit via the residential telephone.

2. Closed circuit television cameras will monitor selected Building entrances, corridors, and other areas with viewing monitors at the concierge desk, Resident Manager's office or another location in the Building. The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all the area involved.

3. Television Reception Facilities

   The Residential Units will be provided with telephone, cable TV and internet backbone from the main telecommunications room located in the Cellar to the telecom closets located in the North Core and South Core. Every Residential Unit will have a network interface device (NID) closet and will have a voice and data distribution box installed in the wall providing voice and data outlets in habitable rooms and kitchens. Each Unit Owner will be responsible for arranging their own service from the available providers.

Q. Public Area Lighting

1. Public Area Lighitng

i)	Residential Entrance:	Exterior building lights. Adequate.
ii)	Lobby / Ground Floor Corridors:	Combination of down lights / pendant fixtures. Adequate.
iii)	Halls and Stairs:	Fluorescent or LED fixtures. Adequate.
iv)	Residential Corridors:	Wall sconces and/or ceiling lights. Adequate.
v)	Apartment Interior:	The apartment is provided with adequate ceiling lights in kitchen, bathrooms, foyer, hallways and walking closets. The rooms are provided with switched and other convenience outlets per code.
vi)	Basements:	The Cellar and Sub-cellar mechanical areas will be adequately lit with LED or fluorescent or metal halide light fixtures.
vii)	Courtyard:	Exterior building lights, wall mounted and streetlamp type pole lighting in Courtyard and In-planter lighting. Adequate.
viii)	Terraces	Wall Sconces mounted and wired to the abutting Residential Unit. Adequate.
ix)	Indoor Recreational Facilities:	Wall sconces and/or LED ceiling lights. Adequate.

R. Garages and Parking Areas

1. No garage is required or provided for this Building.

S. Swimming Pool(s)

1. No Swimming pool provided for this Building.

T. Squash court, playgrounds and recreation facilities

1. Tennis courts: None
2. Playgrounds: None
3. Other recreation Facilities:

   i) Cellar Floor: Fitness Center, Movement Studio, Spa, Steam Room, Sauna, Resident Lounge.

   The fitness center is equipped with training bench, dumbbell set, treadmills, stationary bicycle and ellipticals. The space has a dedicated water bar and lockers. The fitness center is structured with a telecommunication system including video, data, audio and access to the wireless network of the building.

   ii) 35th Floor: Private dining room, Kitchen, Resident Lounge, Library, Punch Room, Shared Pantry, Meeting Rooms.

   iii) Outdoor recreation facilities are furnished with outdoor seating furniture.

U. Permits and Certificates

A New York City Department of Buildings permit is required for general building, superstructure and foundation. Modifications to the approved DOB plans and specifications for the building will be made as required in a final submission set to DOB for DOB approval. A regular inspection by the Department of Buildings will be required for the following items located on the premises.

1. Elevators
2. Boilers
3. Compactors
4. Sprinkler
5. Standpipe
6. Fire Alarm
7. HVAC system

V. Violations

1. None: Violations, if any issued, shall be cured and/or removed from the record prior to issuance of the Final Certificate of Occupancy.

W. Unit Information Occupancy

1. Residential Unit Distribution for the Building:

Studio	14 units
1 Bedroom	132 units

2 Bedrooms 45 units

Total number of Residential Units in the Building is 191.

2. Residential Unit area measurement and other disclaimers:

   i) For approximate total area of each Unit refer to Floor Plans and Exhibits

   ii) The approximate gross square footage of the Units is measured horizontally on their respective floor or floors from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or to the exterior side facing Common Elements of the interior non-shear walls and partitions separating a Unit from common corridors; or to the centerline of the interior shear walls separating a Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements; or, if applicable, to the exterior side of the glass or the exterior side of the opposite exterior walls of the Building. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the perimeter of the Unit) are not deducted from the approximate gross square foot area of the Units; however, common corridors, common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements located outside of the Units are not included in the square footage calculations for the Units.

   iii) Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

   iv) Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers, and corridors will vary from the heights stated in section G-4, due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room.

   v) The approximate exterior private balcony or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

   vi) As set forth above, the approximate square footage of a Unit set forth on the Floor Plans is an approximate gross square footage of the Unit, which is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages substantially exceed the useable floor area of each Unit.

   vii) The approximate square foot area of each Storage Room is measured from interior face of metal cage to opposite interior face of metal cage.

   viii) All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances.

   ix) All kitchens and bathrooms are adaptable in accordance with New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act – Safe Harbor #12 (International Building Code 2009), through appropriate

enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in case of first sale and by the Unit Owner for all future sales.

3. Total number of Residential Rooms

   The project has been designed based on the Zoning Resolution 23-223, referencing total number of dwelling units. Total number of zoning rooms are not applicable. The room count for each Unit was determined 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.

X. Finish Schedule

All finishes, fixtures, and equipment are subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards for performance, efficiency, longevity and / or other classifications as applicable.

1. Interior Finishes:

   i) Living Areas, Bedrooms, Kitchen and Closets

a)	Walls:	Painted gypsum wallboard or equivalent. Level 4 finish with 3 coats of paint.
b)	Flooring:	Engineered Wood flooring on 1/8" acoustic underlayment or equivalent
c)	Base:	Painted hard wood / MDF engineered baseboard
d)	Ceiling:	Painted white or equivalent

   ii) Bathrooms

a)	Walls:	Tile / Stone or equivalent
b)	Flooring:	Tile / Stone or equivalent
c)	Base:	Tile/ Stone or equivalent
d)	Ceiling:	Painted white or equivalent

2. Bathroom Fixtures:

   i) Secondary Bathrooms

a)	Water Closet:	Duravit or equivalent
b)	Bathtub (where Provided):	Kaldewei or equivalent
c)	Shower (where provided):	Tiled Shower Stall
d)	Lavatories:	Cantrio under mount, or equivalent
e)	Faucets:	Kallista, or equivalent

f)	Lighting:	Recessed LED Downlight

ii) Master Bathrooms

a)	Water Closet:	Duravit, or equivalent
b)	Bathtub:	Kaldewei or equivalent
c)	Shower (where provided):	Tiled Shower Stall
d)	Lavatories:	Cantrio under mount, or equivalent
e)	Faucets:	Kallista or equivalent
f)	Lighting:	Recessed LED Downlight

3. Kitchen and Laundry Equipment

a)	Cooking Range:	Gaggenau 30" SS gas cooktop, 4 Burners or equivalent
b)	Microwave/Speed Oven	Gaggenau 24" or equivalent
c)	Convection Oven	Gaggenau 30" or equivalent
d)	Refrigerator:	Bosch 24", Fully Integrated, or equivalent
		Gaggenau 36" Fully Integrated, or equivalent
e)	Dishwasher:	Bosch 24", or equivalent
		Bosch 18", or equivalent
f)	Hood:	Inca Lux 21" & 28" or equivalent
g)	Washer/dryer:	Bosch 24" Washer/Dryer or Equivalent
h)	Kitchen Sink:	Stainless steel, under mount sink
i)	Kitchen Sink Faucet:	Signature or equivalent
j)	Ceiling Lighting:	Recessed LED Downlight
k)	Cabinets:	Wood Veneer faced MDF or equivalent
l)	Countertop:	Polished and Sealed Marble or equivalent

4. Other Areas

i) Lobby:

a)	Walls:	Combination of stone, wood, and Venetian plaster, or equivalent
b)	Floors:	Stone, or equivalent

c)	Base:	Wood, or equivalent
d)	Ceiling:	Wood, or equivalent

ii) 35th Floor Residential Amenities:

a)	Walls:	Combination of wood panels, stone and Gypsum wall board
b)	Floors:	Stone, wood, or equivalent
c)	Base:	Stone, wood, or equivalent
d)	Ceiling:	Painted gypsum Board, or equivalent

iii) Residential Corridors:

a)	Walls:	Painted gypsum wallboard, or equivalent
b)	Floors:	Carpet
c)	Ceiling:	Painted gypsum wallboard
d)	Base:	Painted hard wood / MDF engineered baseboard

iv) Elevator lobbies:

a)	Walls (Ground Floor):	Stone, gypsum wallboard, wall covering and wood veneer panels
b)	Walls (Typical Floor):	Gypsum wallboard, wall covering and wood veneer panels
c)	Flooring:	Stone (Ground Floor), carpet typical floors
d)	Ceiling:	Painted gypsum wallboard
e)	Base:	Stone (Ground Floor), painted hard wood/MDF

v) Fitness Center:

a)	Walls:	Painted gypsum board, wood panels, full height mirrors
b)	Floors:	Wood or equivalent. Resilient flooring provided at high-impact areas.
c)	Base:	Painted hard wood / MDF engineered baseboard
d)	Ceilings:	Painted gypsum Board, or equivalent

vi) Service Halls:

a)	Floors:	VCT
b)	Base:	Vinyl cove base

c) Walls: Painted CMU (Ground, Sub-cellar and Cellar), painted impact resistant gypsum wall board (adjacent to the Residential Units)

d) Ceilings: Acoustical ceiling tile

vii) Resident Storage Rooms / Resident Manager's Office:

a) Walls: Painted concrete/CMU

b) Floors: Painted concrete

c) Ceilings: Painted concrete/suspended ceiling tiles

viii) Package Room:

a) Walls: Painted gypsum board

b) Floors: VCT

c) Base: Vinyl cove base

d) Ceilings: Painted gypsum board

ix) Refuse Rooms on each Floor:

a) Walls: Ceramic tile

b) Floors: Ceramic tile

c) Base: Ceramic tile

d) Ceilings: Painted concrete/ACT where necessary

x) Cellar and Sub-cellar BOH Areas:

a) Walls: Painted CMU

b) Floors: Painted concrete or VCT

Y. Safety and Warning Devices

1. Fire and/or smoke safety devices installed in Residential Units, Commercial Unit, and common areas:

i) Hardwired smoke detectors/carbon monoxide detectors will be installed in all Residential Units adjacent to sleeping areas.

ii) Tamper flow switch alarms will be installed on all sprinkler and standpipe valves and pipes with a localized alarm to the concierge desk.

iii) Fire alarm strobe lights and audible alarm will be installed as per New York City Building Code.

iv) Fire command station as per New York City Building Code.

Z. Additional Information Required

1. Site Plan: This is included as an Exhibit in the Offering Plan

2. Floor Plans: Master Floor Plans and Floor Plans for each type/line of Residential Unit included in the Building are included as Exhibits in the Offering Plan.

3. Refer to Floor Plans for the approximate total area of each Residential Unit. See section W.2 for Unit method of horizontal and vertical measurement.

4. There isn't any significant Zoning Floor Area remaining for any future development on the property after construction is complete and the Sponsor does not intend to add any additional residential units to the building.

5. The following will be transferred to the board:

    - Final As-designed Drawings
    - Operation Maintenance Manuals for Mechanical Equipment yes
    - Equipment / Appliance Manuals
    - NDL Manufacturer's Roof Warranty
    - Major Equipment Start-up Sheets
    - Original Test & Balance Report for HVAC Systems

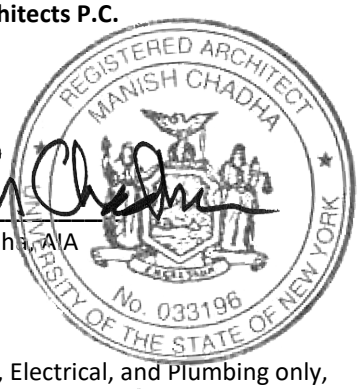
AA. Asbestos: Not Applicable as Building is new construction.

BB. Lead Paint: Not Applicable as Building is new construction.

This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building. The Mechanical, Electrical, and Plumbing Engineer – Ettinger Engineering, Structural Engineers – McNamara Salvia, Geotechnical Engineers – FNA Engineering, Elevator Consultant – Jenkins & Huntington, Exterior Wall Consultant – Frank Seta Associates, are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for The Project on file with the New York City Department of Buildings. The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for 135 East 47th Street, New York, NY.

As to Architectural only,
Ismael Leyva Architects P.C.

By:_____
Manish Chadha, AIA
Principal



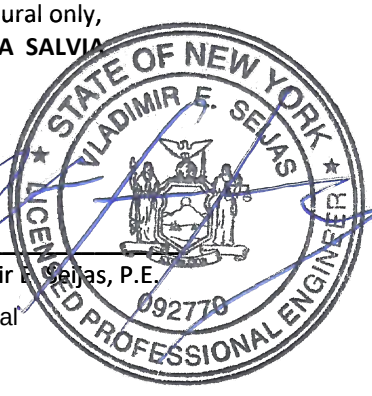
As to Mechanical, Electrical, and Plumbing only,
Ettinger Engineering Associates

By:_____
Eric Ettinger, P.E.
Principal



As to Structural only,
McNAMARA SALVIA

By:_____
Vladimir E. Sejas, P.E.
Principal



SITE PLAN AND FLOOR PLANS

Please note that all dimensions are approximate.

The approximate gross square footage of the Units is measured horizontally on their respective floor or floors from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or to the exterior side facing Common Elements of the interior non-shear walls and partitions separating a Unit from common corridors; or to the centerline of the interior shear walls separating a Unit from common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements; or, if applicable, to the exterior side of the glass or the exterior side of the opposite exterior walls of the Building. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the perimeter of the Unit) are not deducted from the approximate gross square foot area of the Units; however, common corridors, common stairways, the common elevator and elevator shaft, mechanical equipment spaces, and other Common Elements located outside of the Units are not included in the square footage calculations for the Units.

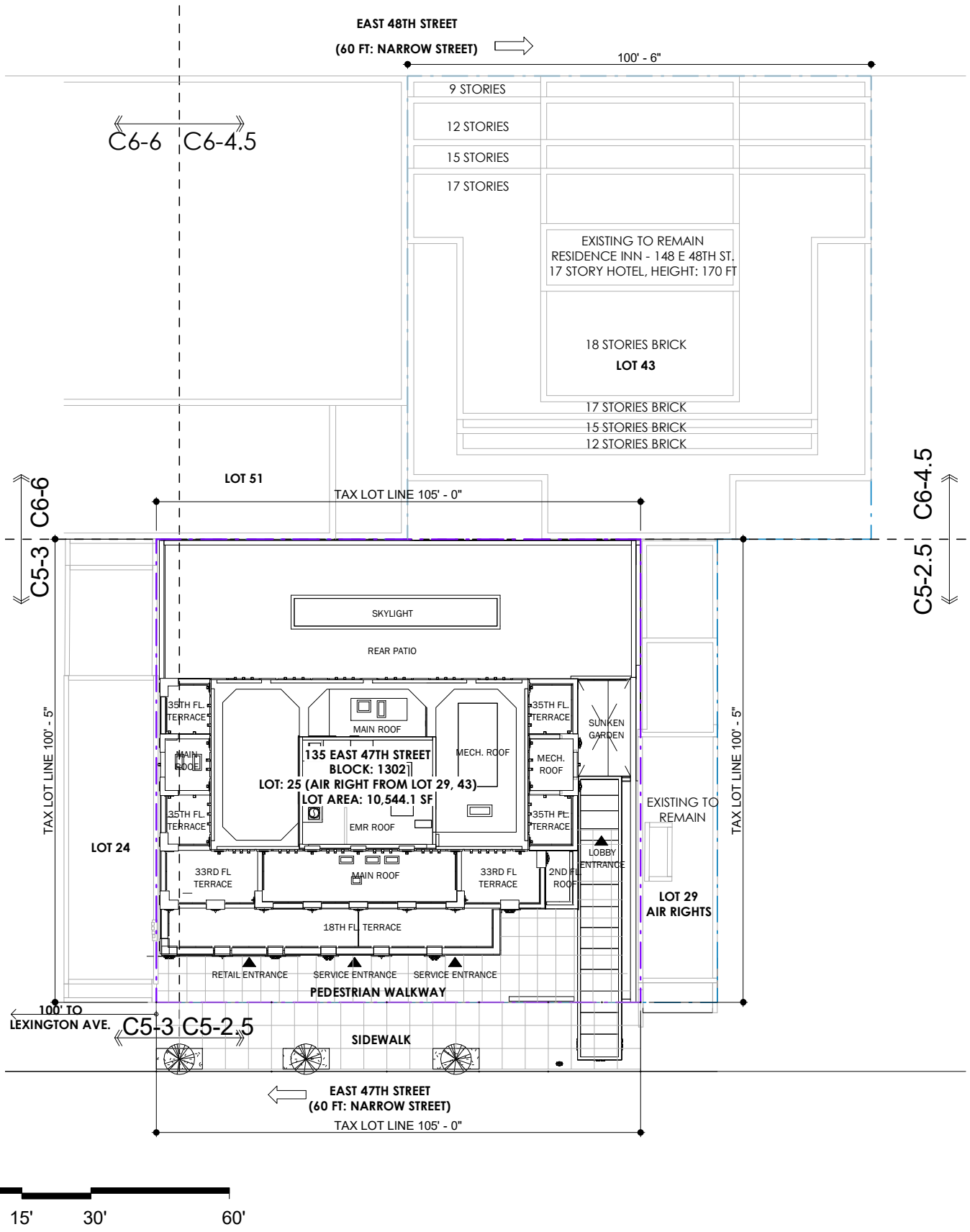
Measured vertically, all Units will consist of the space from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

As set forth above, the approximate square footage of a Unit set forth on the Floor Plans is an approximate gross square footage of the Unit, which is greater than the approximate square footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these approximate gross square footages substantially exceed the useable floor area of each Unit.

The approximate exterior private terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

The approximate gross square footage of each Storage Space is measured horizontally from the exterior side of the mesh caging material to the opposite exterior side of the mesh caging material.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question.



SITE PLAN

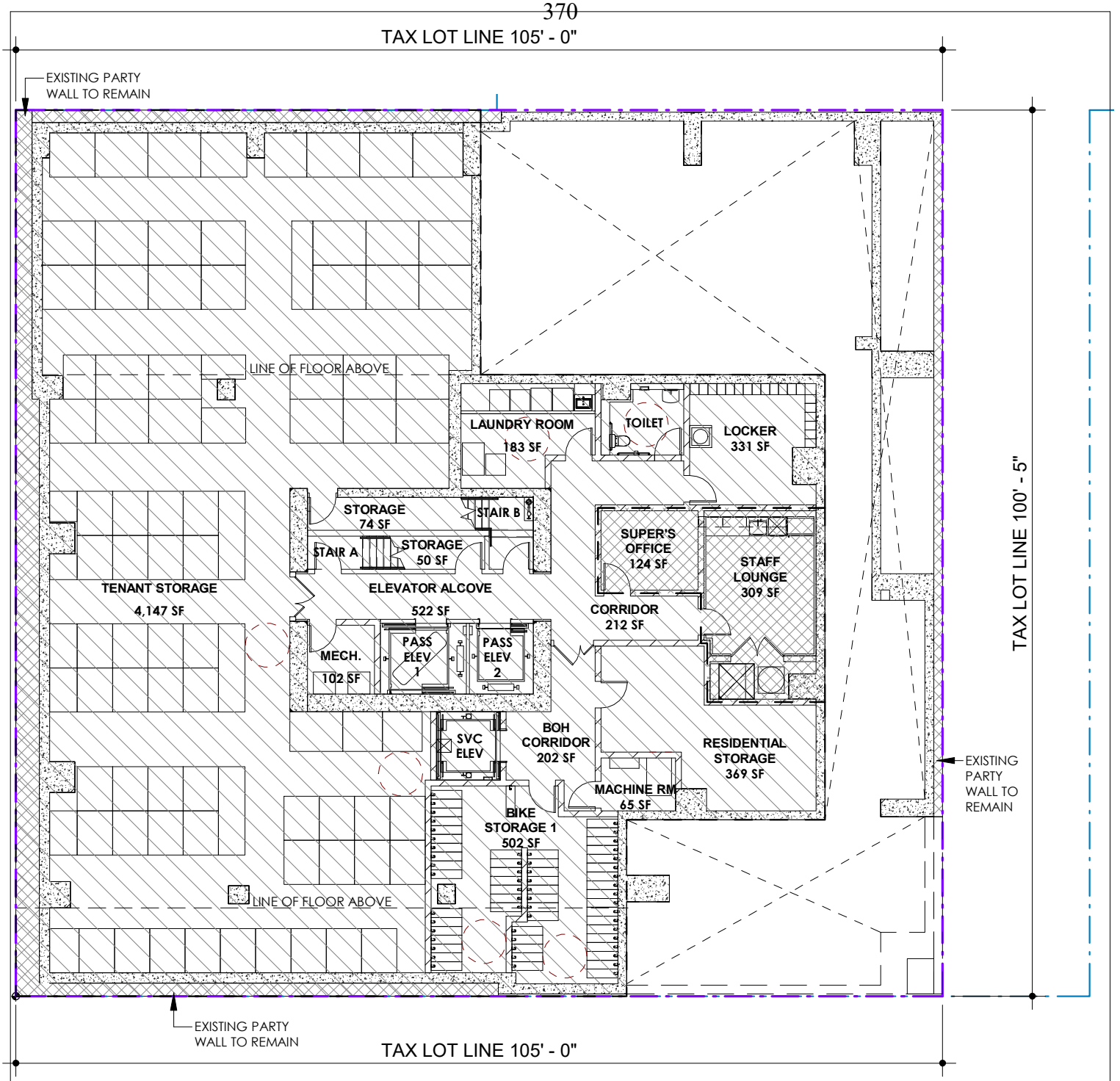
135 East 47th Street

New York, NY 10017

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

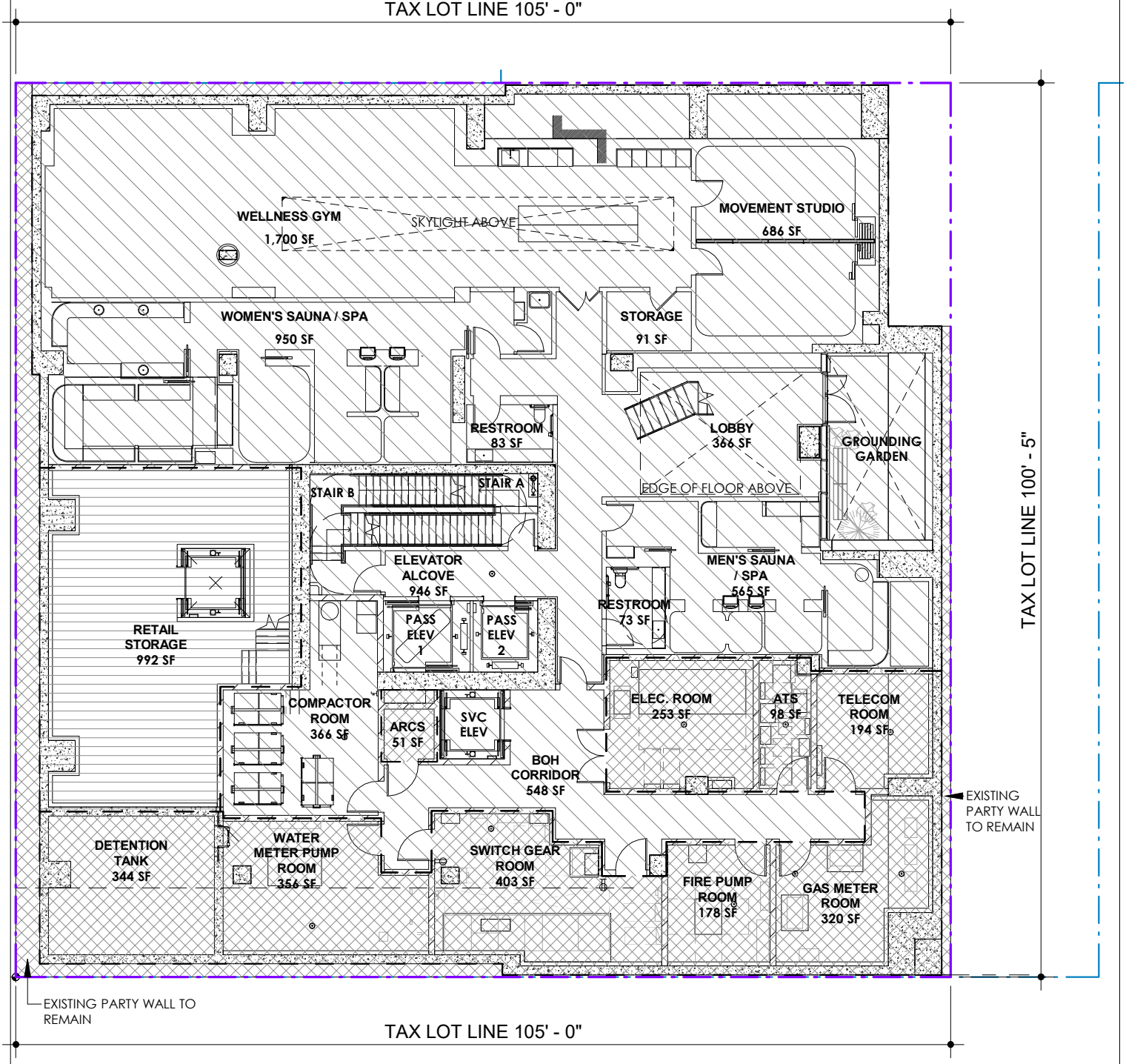
SUB-CELLAR FLOOR
(SUB-CELLAR LEVEL MARKETING FLOOR)
RESIDENTIAL + BOH
FLOOR AREA = 7,192 SF (668.16 SQ.M.)

135 East 47th Street
New York, NY 10017

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● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

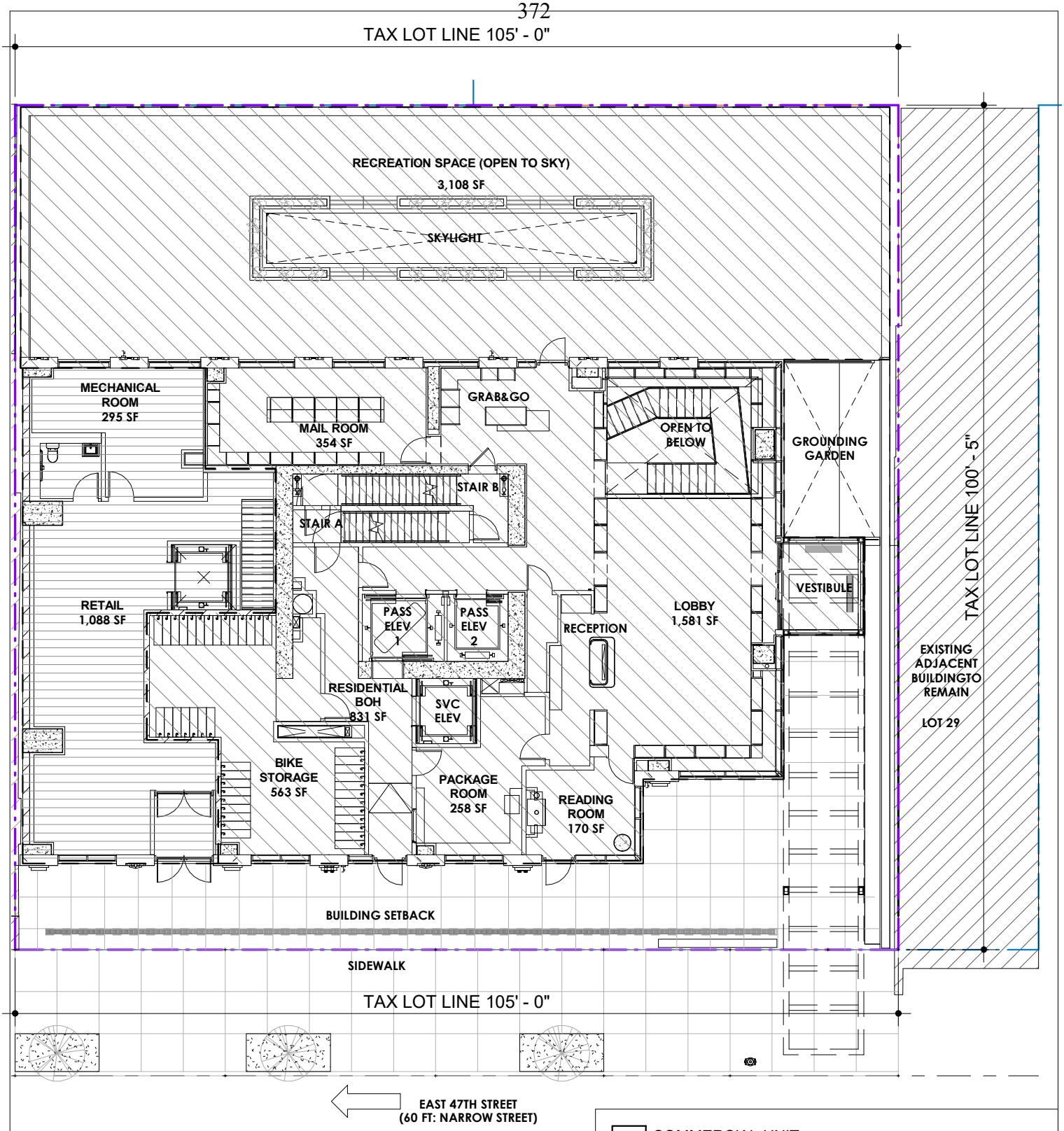
CELLAR FLOOR
(CELLAR MARKETING FLOOR)
RESIDENTIAL,COMMERCIAL + MECH.
FLOOR AREA = 9,572 SF (889.27 SQ.M.)

135 East 47th Street
New York, NY 10017

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● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

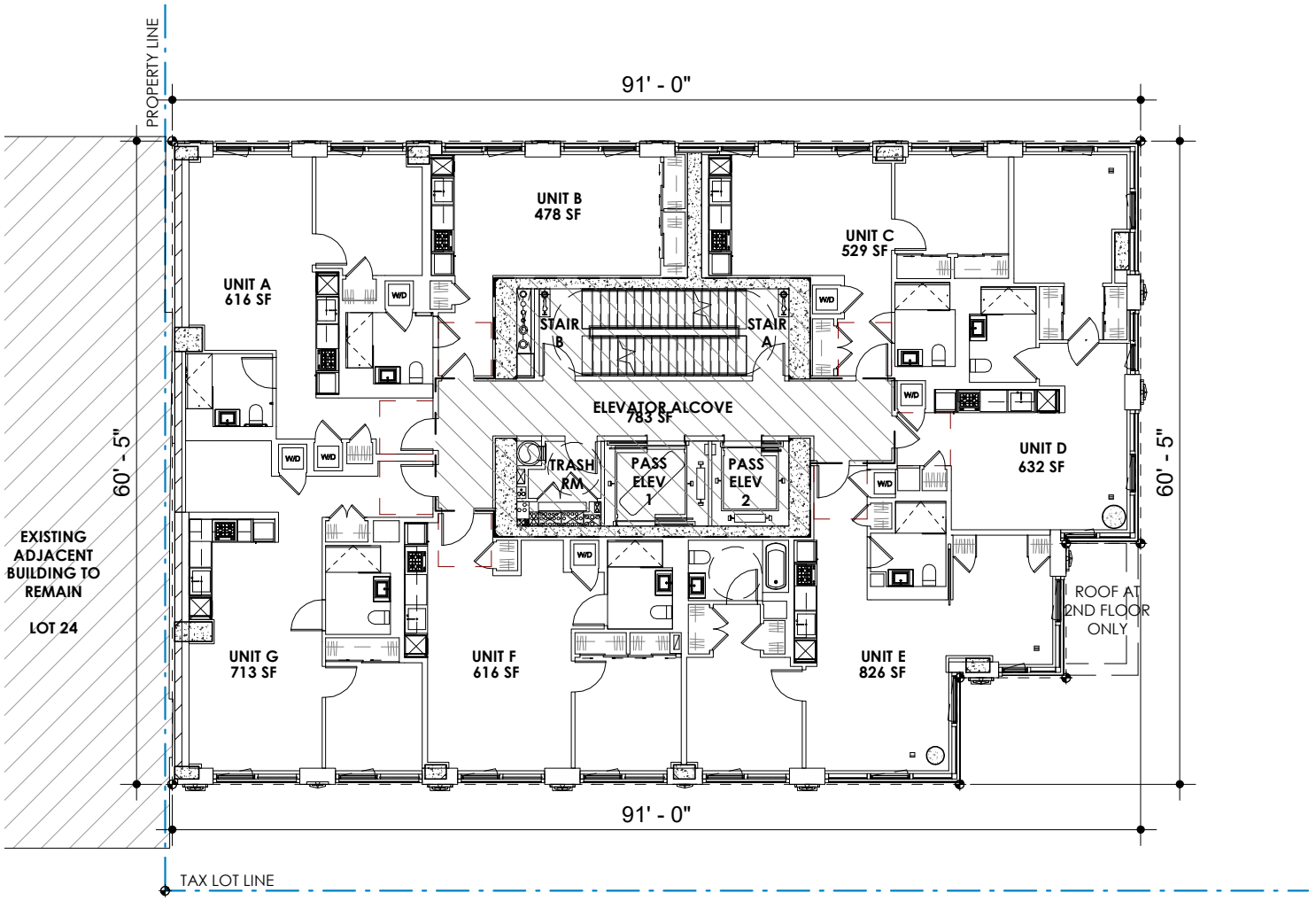
GROUND FLOOR
(GROUND MARKETING FLOOR)
RESIDENTIAL + COMMERCIAL
FLOOR AREA = 5,191 SF (482.26 SQ.M.)

135 East 47th Street
New York, NY 10017

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● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

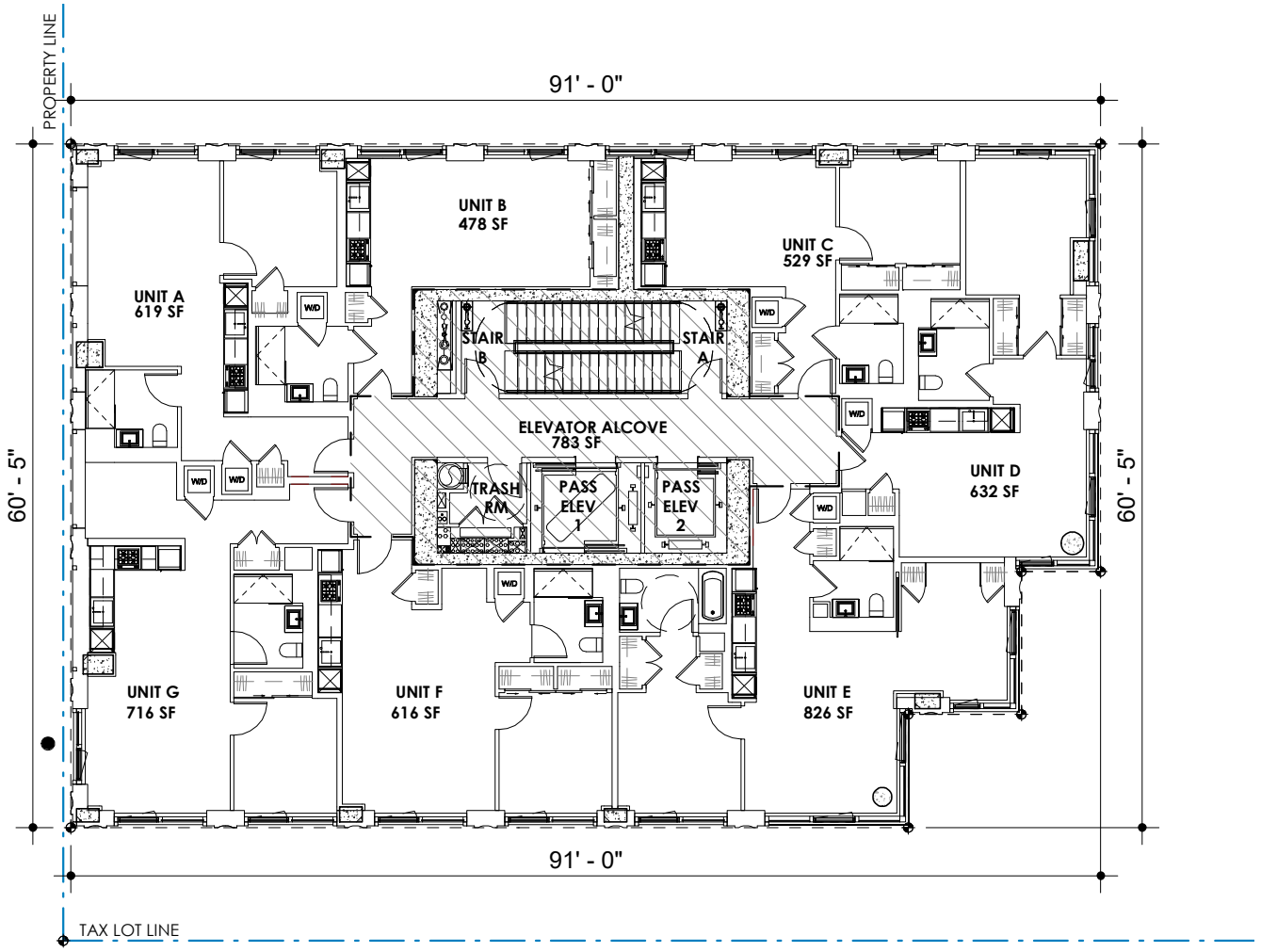
2ND-8TH FLOOR
(3RD-9TH MARKETING FLOOR)
RESIDENTIAL - 7 UNITS PER FLOOR
FLOOR AREA = 5,192 SF (482.35 SQ.M.)

135 East 47th Street
New York, NY 10017

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● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

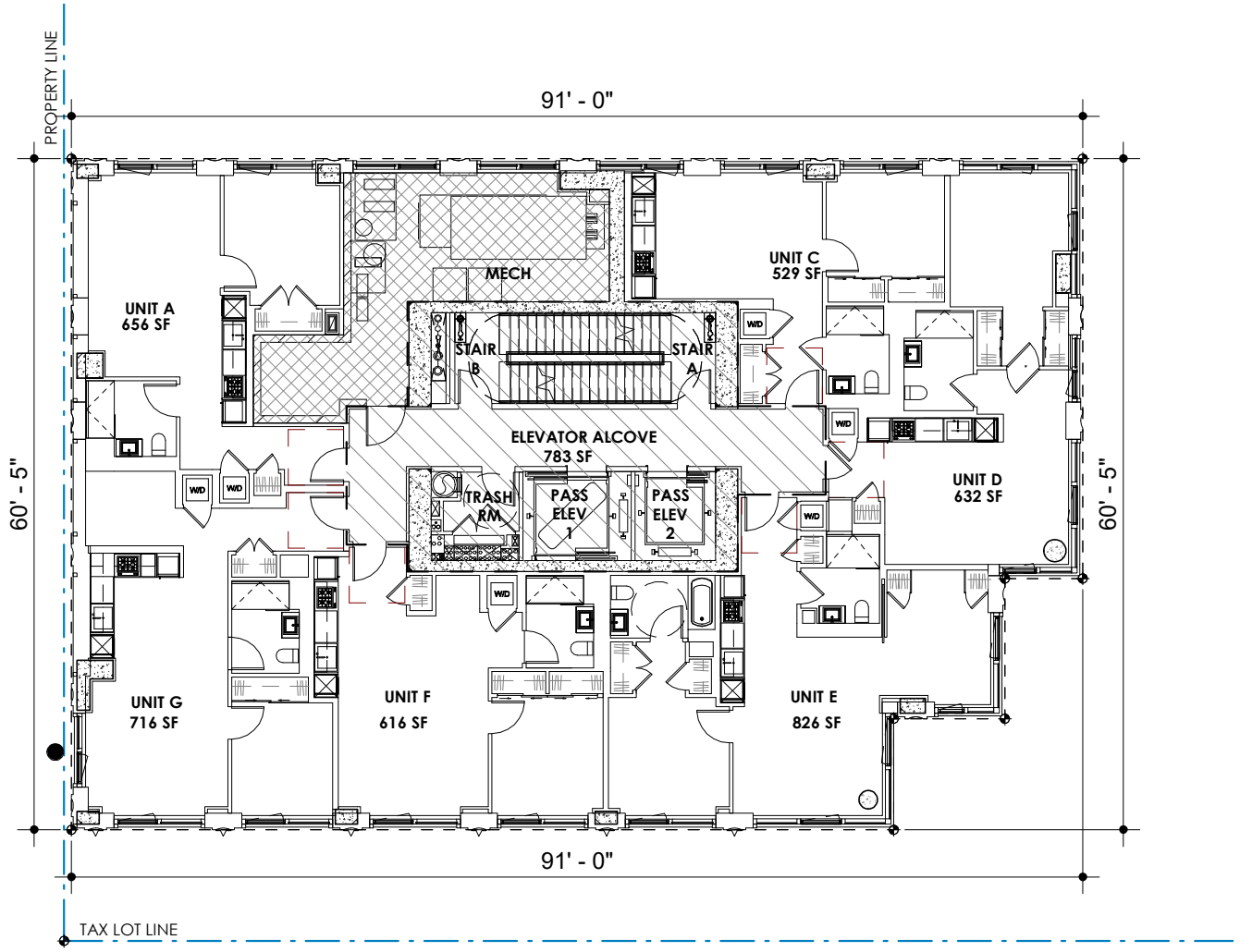
9TH-15TH FLOOR
(10TH-17TH MARKETING FLOOR)
RESIDENTIAL - 7 UNITS PER FLOOR
FLOOR AREA = 5,200 SF (483.10 SQ.M.)

135 East 47th Street
New York, NY 10017

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FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

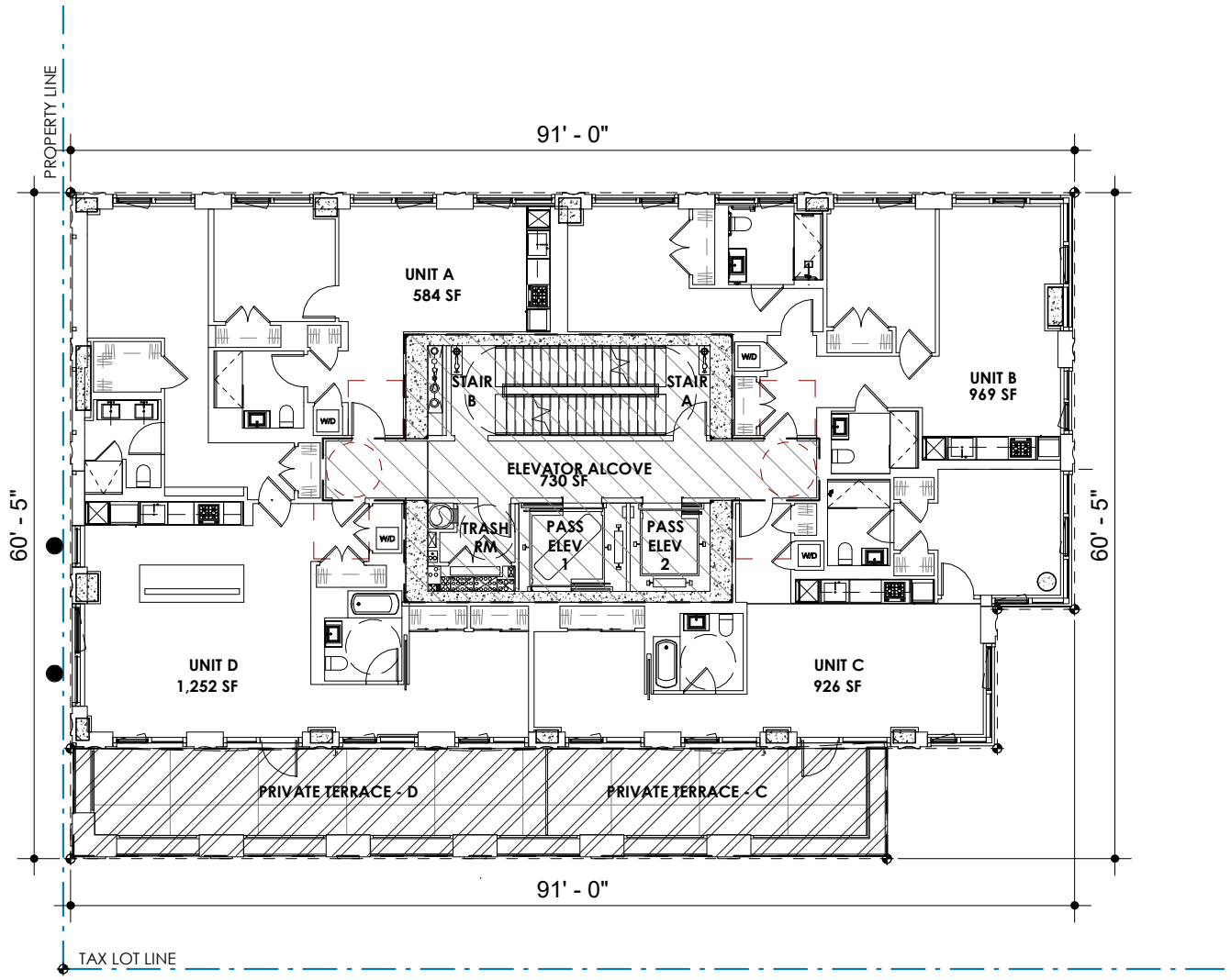
16TH-17TH FLOOR
(18TH-19TH MARKETING FLOOR)
RES. + MECH. - 6 UNITS PER FLOOR
FLOOR AREA = 5,200 SF (483.10 SQ.M.)

135 East 47th Street
New York, NY 10017

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● INDICATES LOT LINE WINDOWS

0' 8' 16' 32'

- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- (RCE) RESIDENTIAL COMMON ELEMENT
- (RLCE) RESIDENTIAL LIMITED COMMON ELEMENT
- (GCE) GENERAL COMMON ELEMENT

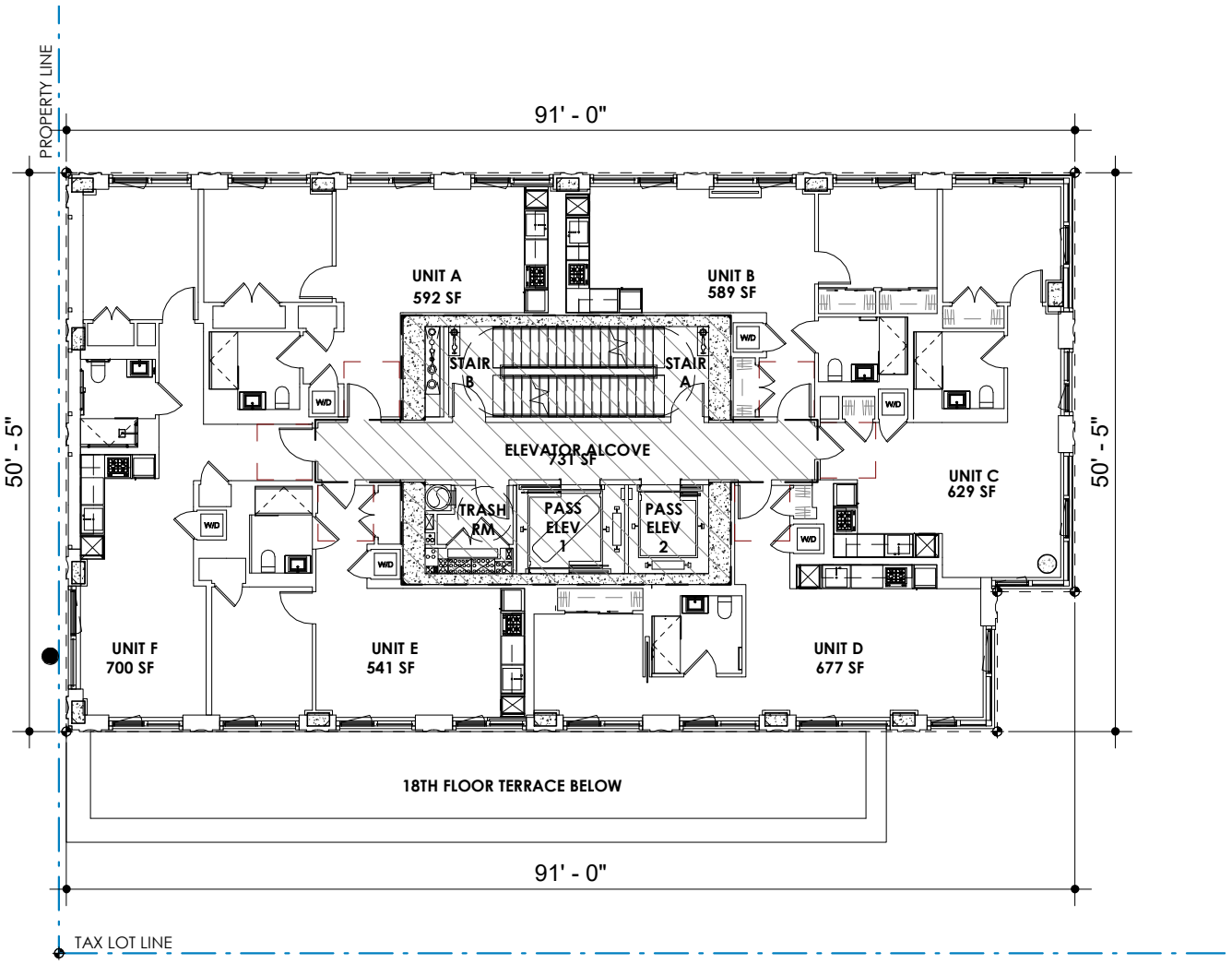
18TH FLOOR
(20TH MARKETING FLOOR)
RESIDENTIAL - 4 UNITS
FLOOR AREA = 4,461 SF (414.44 SQ.M.)

135 East 47th Street
New York, NY 10017

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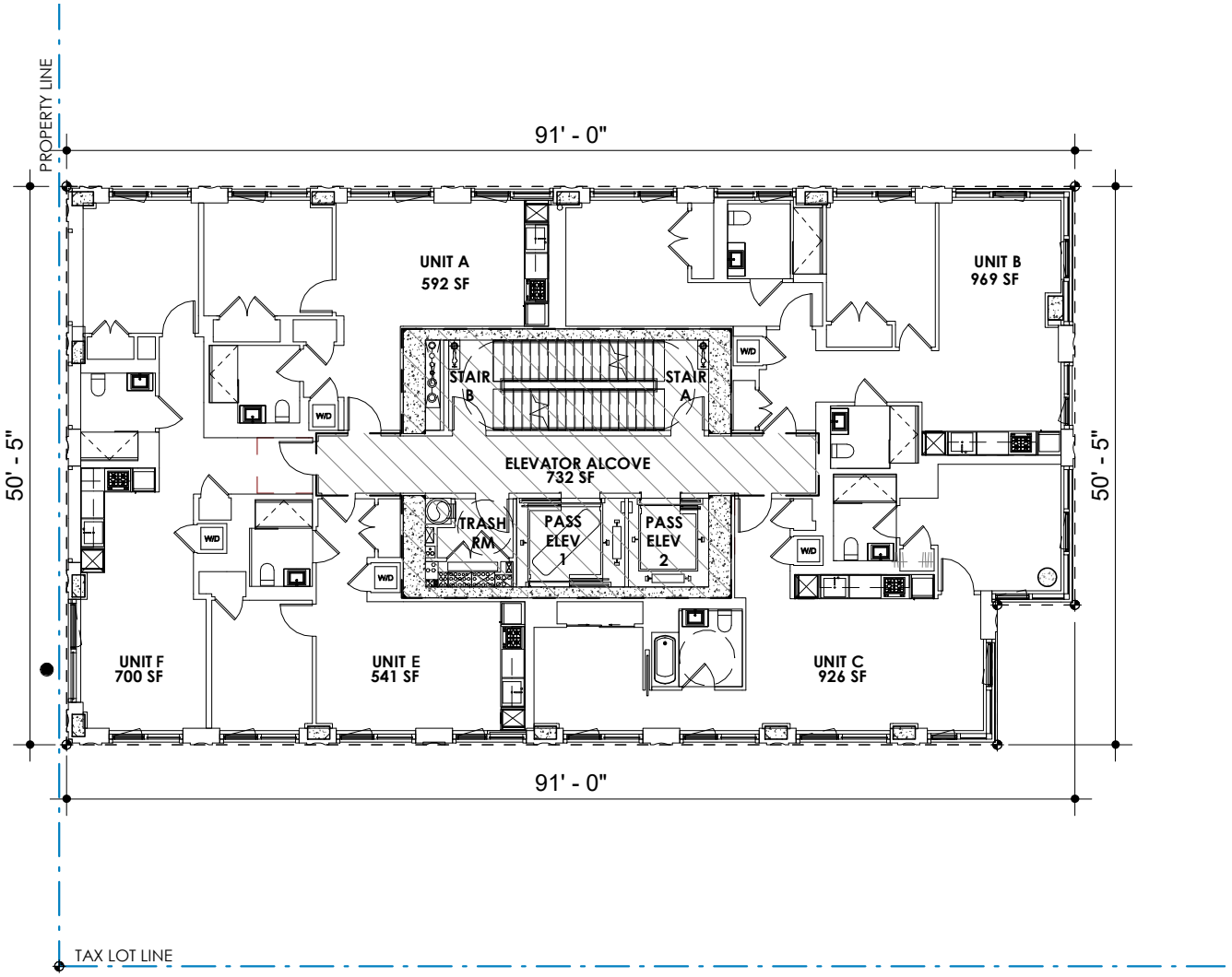
19TH-21ST FLOOR
(21ST-23RD MARKETING FLOOR)
RESIDENTIAL - 6 UNITS PER FLOOR
FLOOR AREA = 4,459 SF (414.25 SQ.M.)

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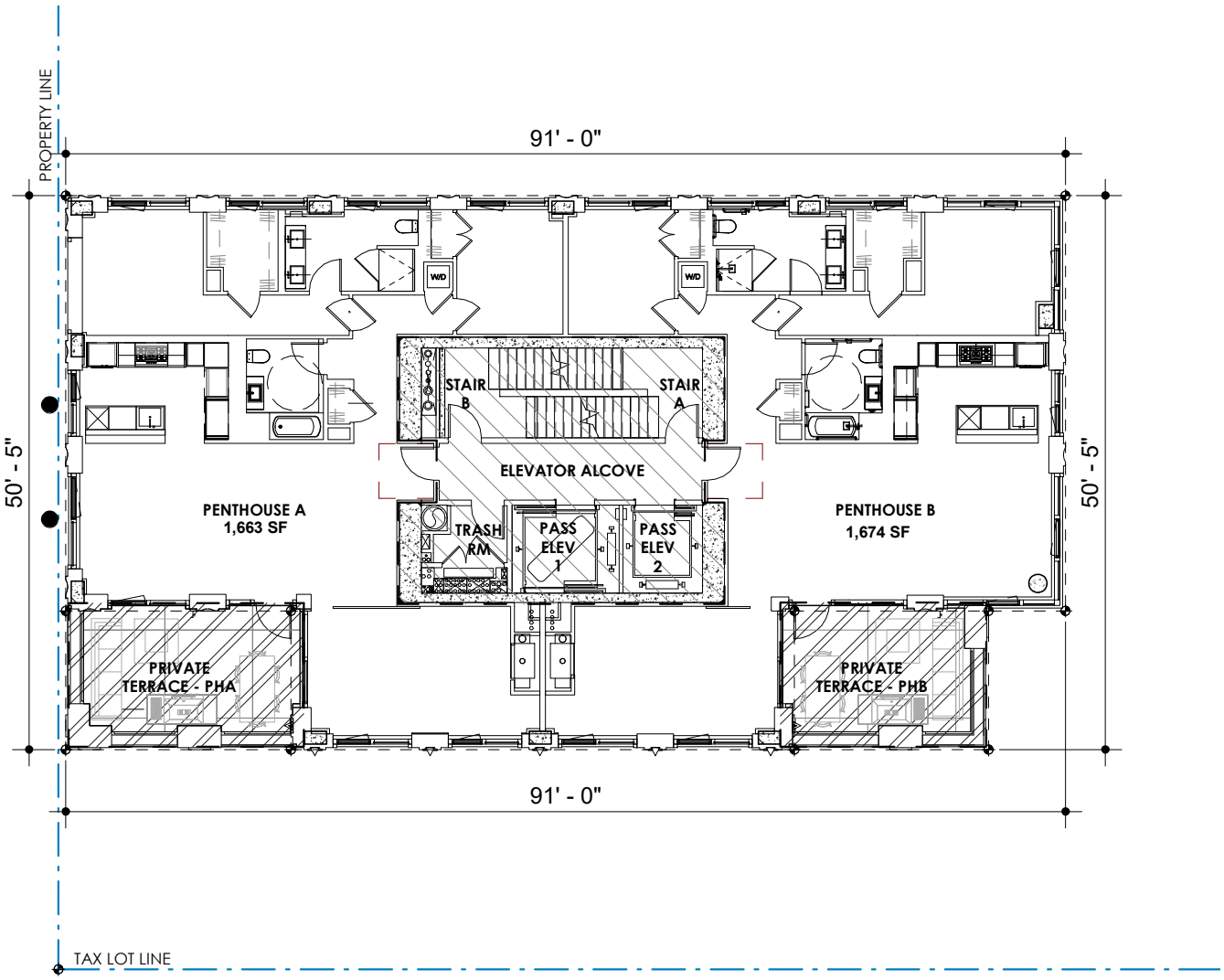
22ND-32ND FLOOR
(24TH-34TH MARKETING FLOOR)
RESIDENTIAL - 5 UNITS PER FLOOR
FLOOR AREA = 4,461 SF (414.44 SQ.M.)

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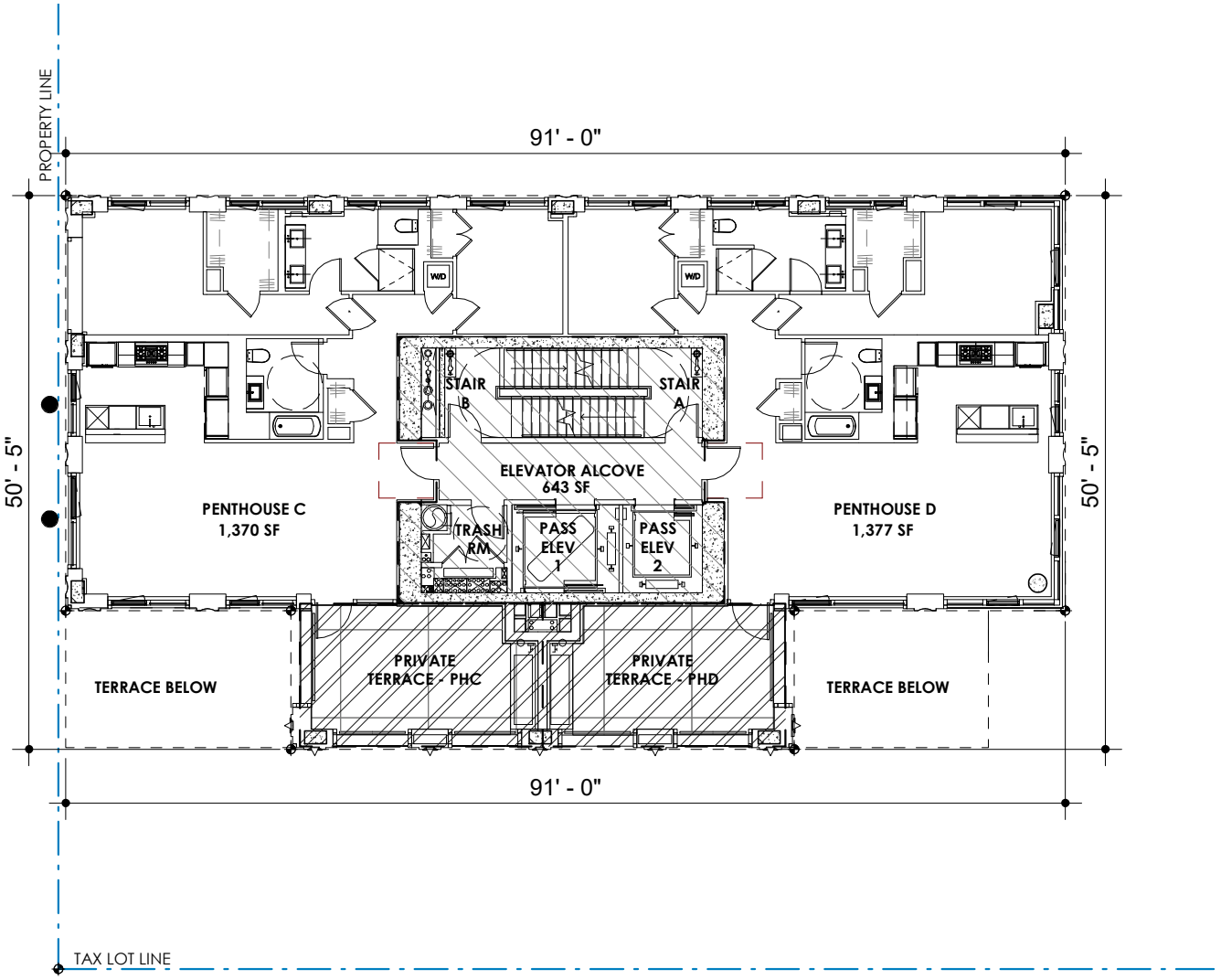
33RD FLOOR
(35TH MARKETING FLOOR)
RESIDENTIAL - 2 PENTHOUSE UNIT
FLOOR AREA = 3,959 SF (367.80 SQ.M.)

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New York, NY 10017

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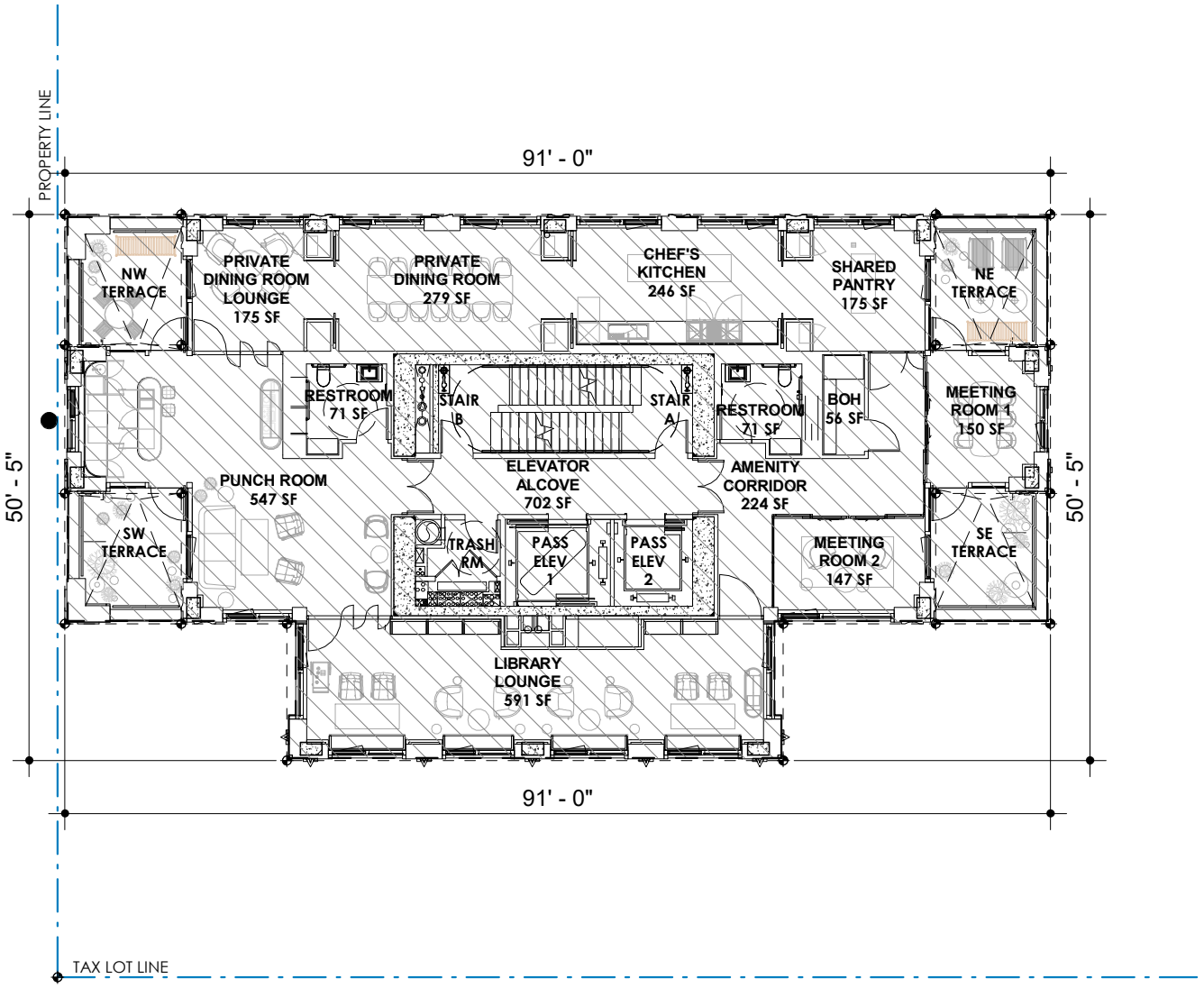
34TH FLOOR
(36TH MARKETING FLOOR)
RESIDENTIAL - 2 PENTHOUSE UNIT
FLOOR AREA = 3,391 SF (315.03 SQ.M.)

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New York, NY 10017

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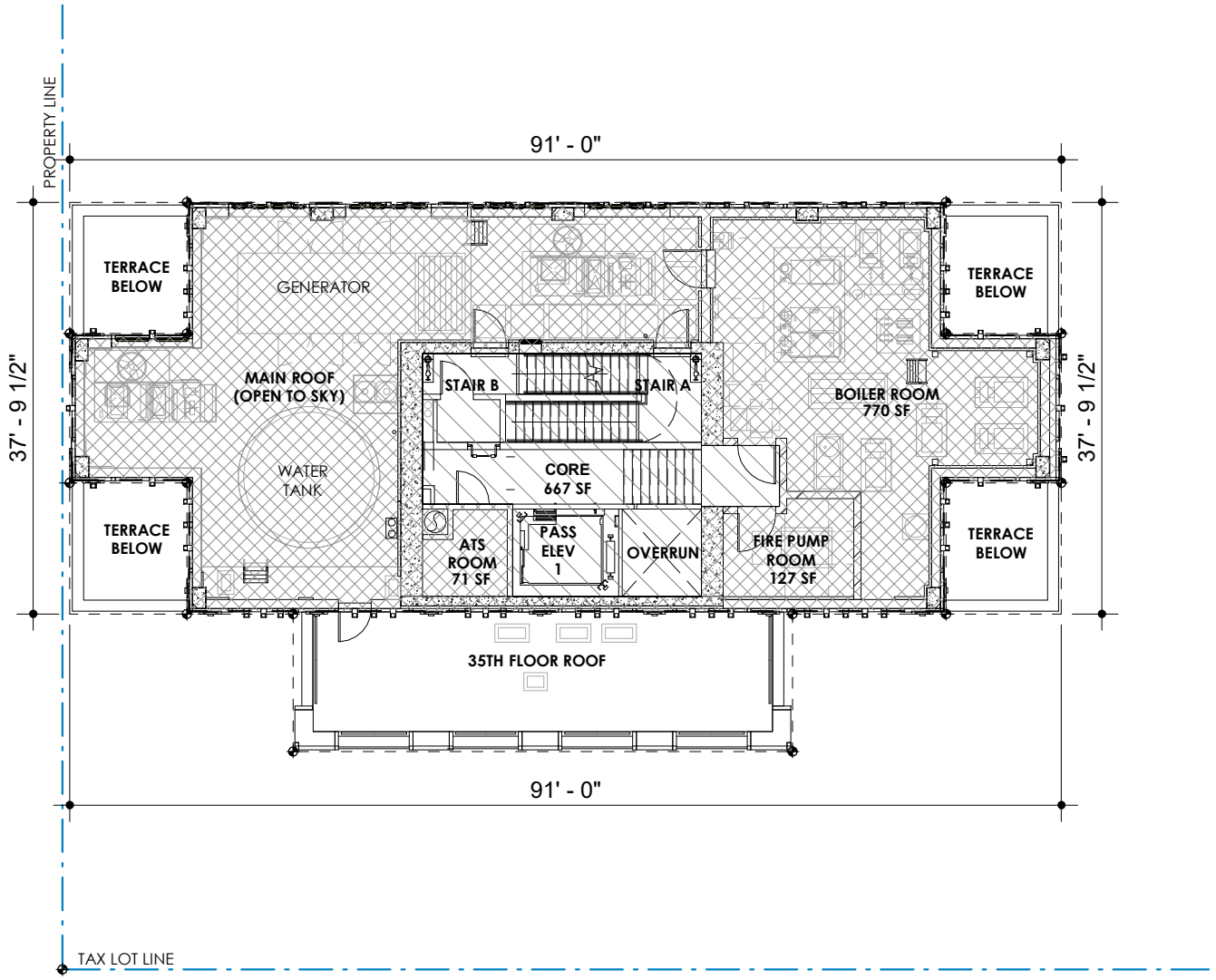
35TH FLOOR
(37TH MARKETING FLOOR)
AMENITIES
FLOOR AREA = 3,434 SF (319.03 SQ.M.)

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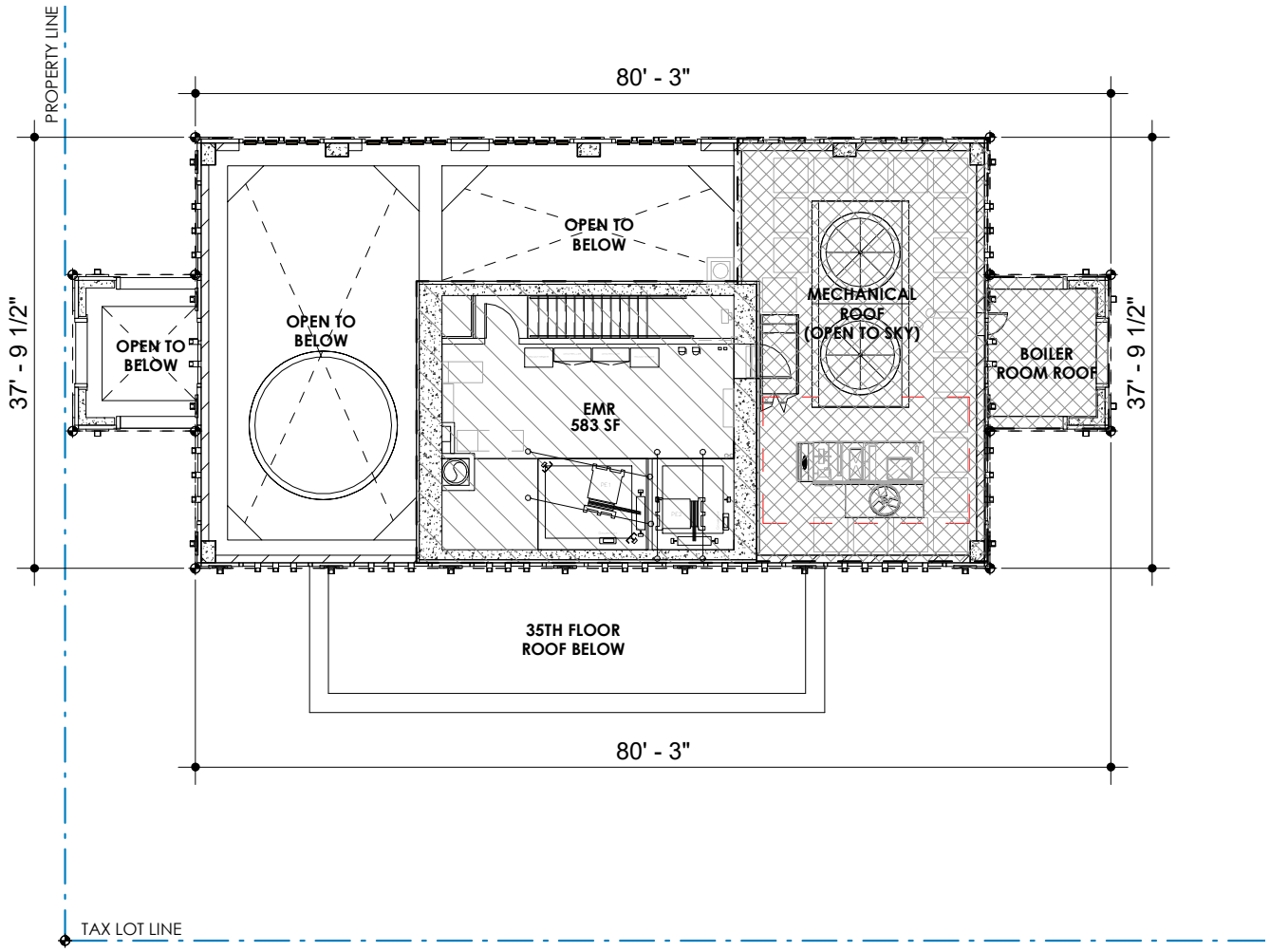
MAIN ROOF
MECHANICAL
FLOOR AREA = 1,635 SF (151.90 SQ.M.)

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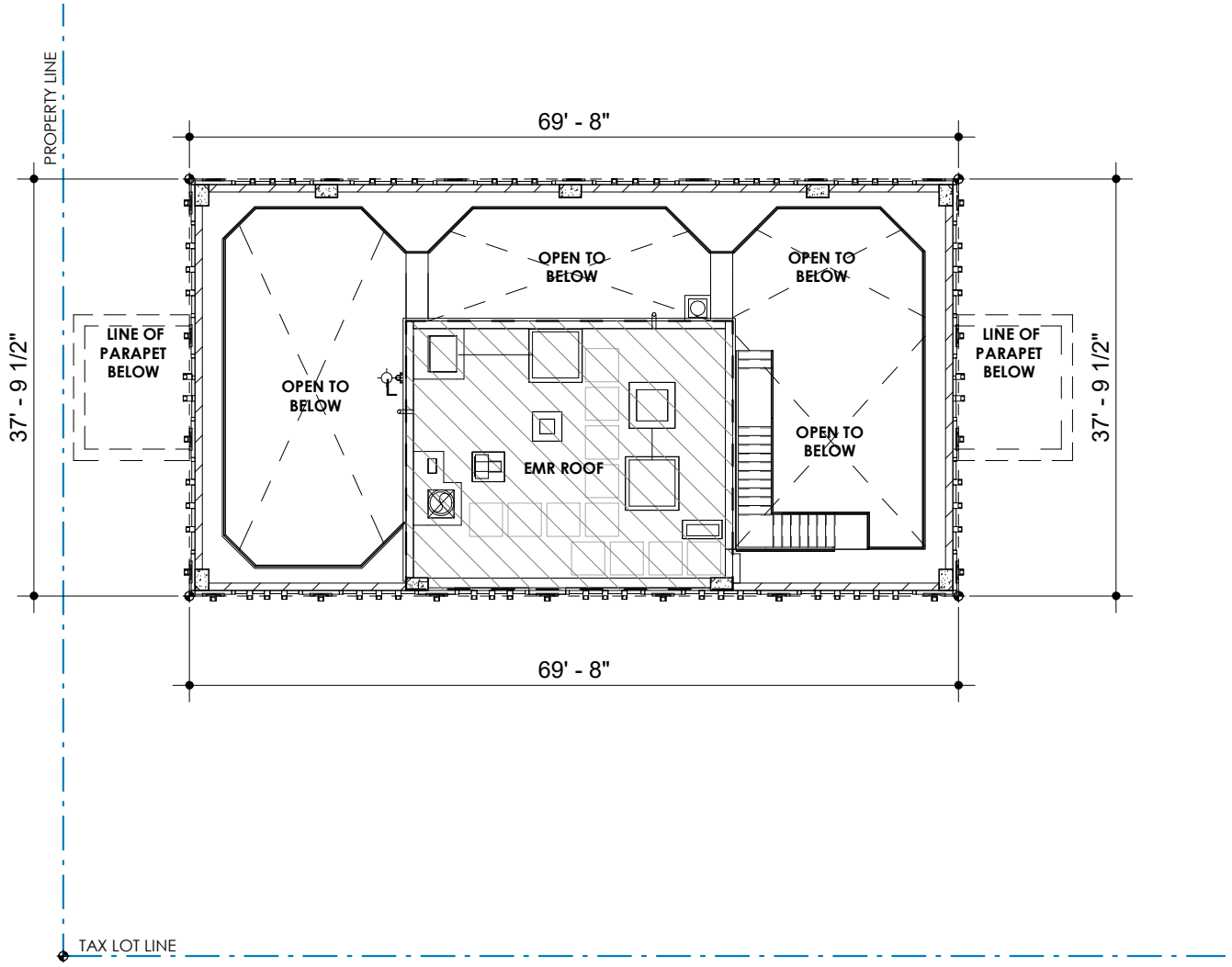
EMR FLOOR
MECHANICAL
FLOOR AREA = 731 SF (67.91 SQ.M.)

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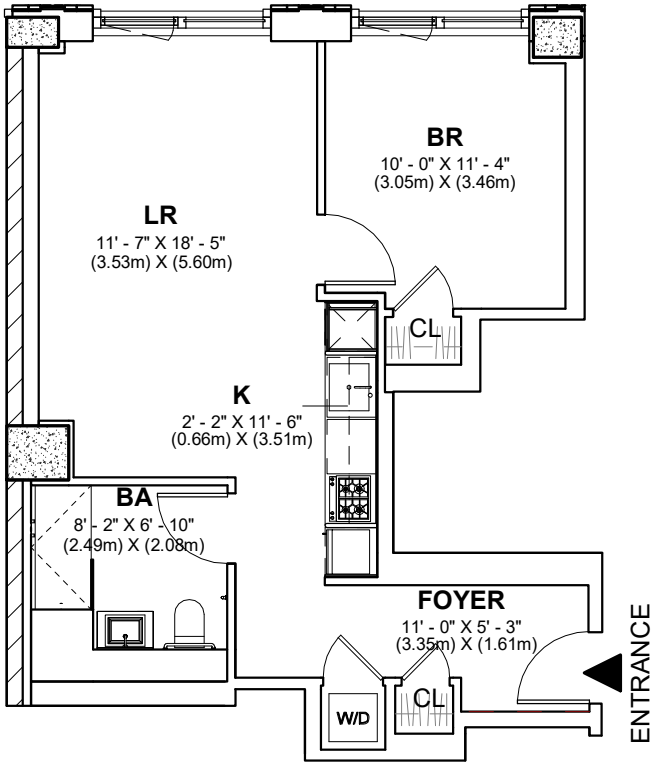
EMR ROOF
MECHANICAL

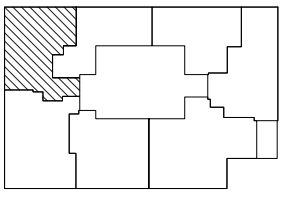
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KEYPLAN

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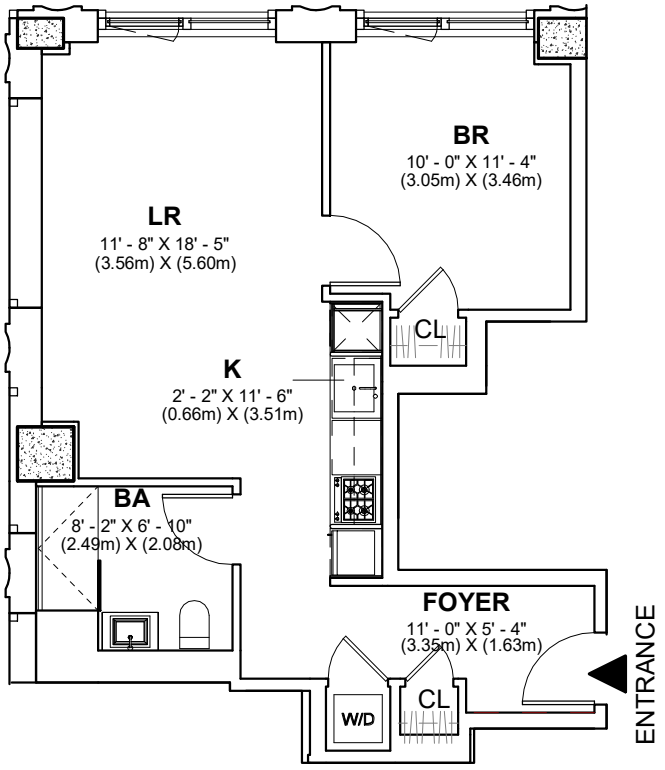
UNIT A - FLOORS 2ND -8TH
(3RD-9TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 616 SF (57.23 SQ.M.)

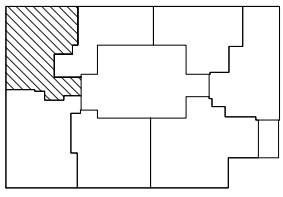
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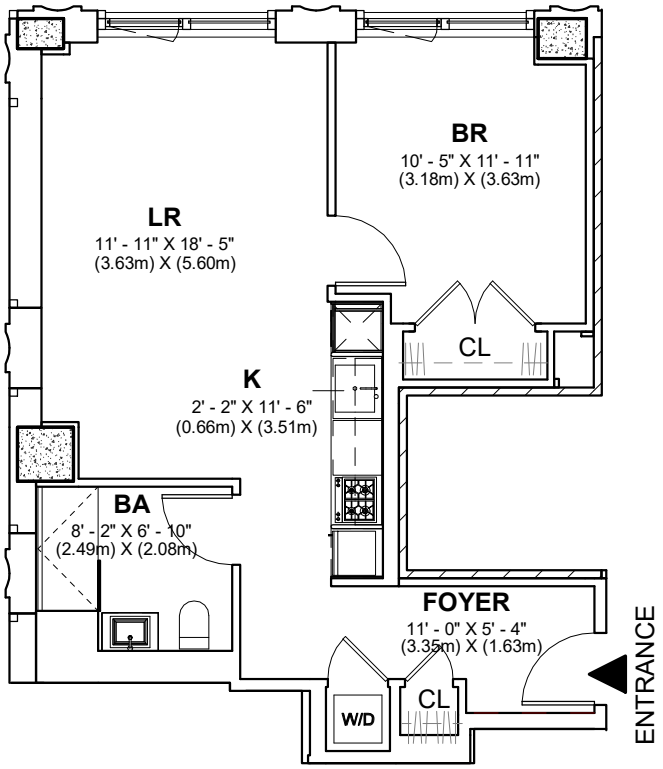
UNIT A - FLOORS 9TH -15TH
(10TH-17TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 619 SF (57.51 SQ.M.)

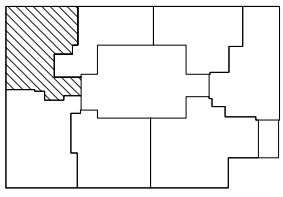
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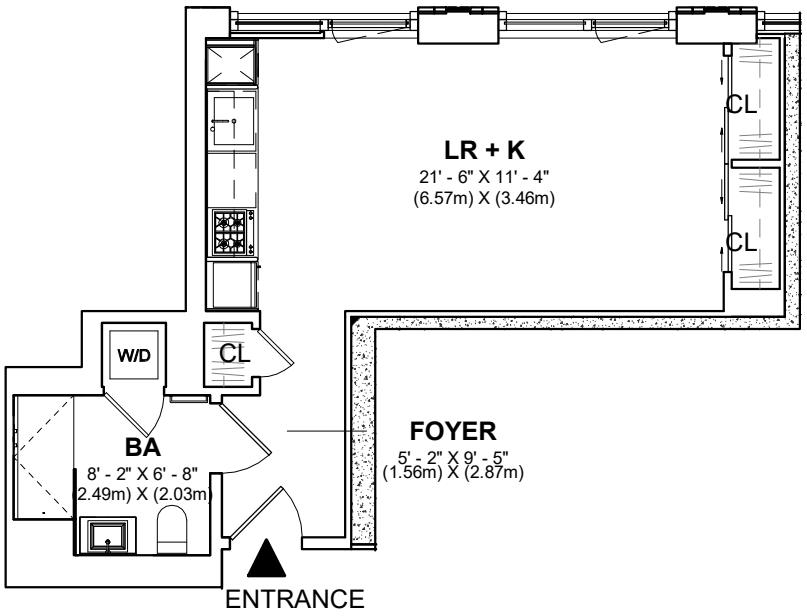
UNIT A - FLOORS 16TH -17TH
(18TH-19TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 656 SF (60.94 SQ.M.)

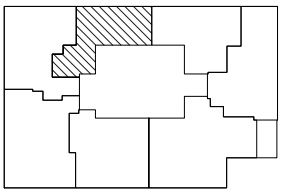
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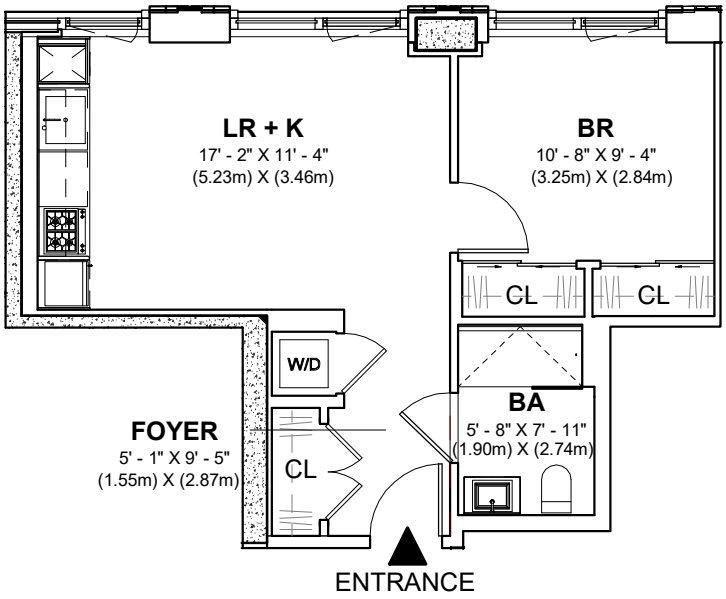
UNIT B - FLOORS 2ND - 15TH
(3RD-17TH MARKETING FLOOR)
0 BEDROOM , 1 BATHROOM
UNIT AREA = 478 SF (44.41 SQ.M.)

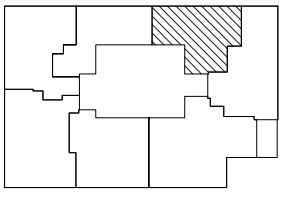
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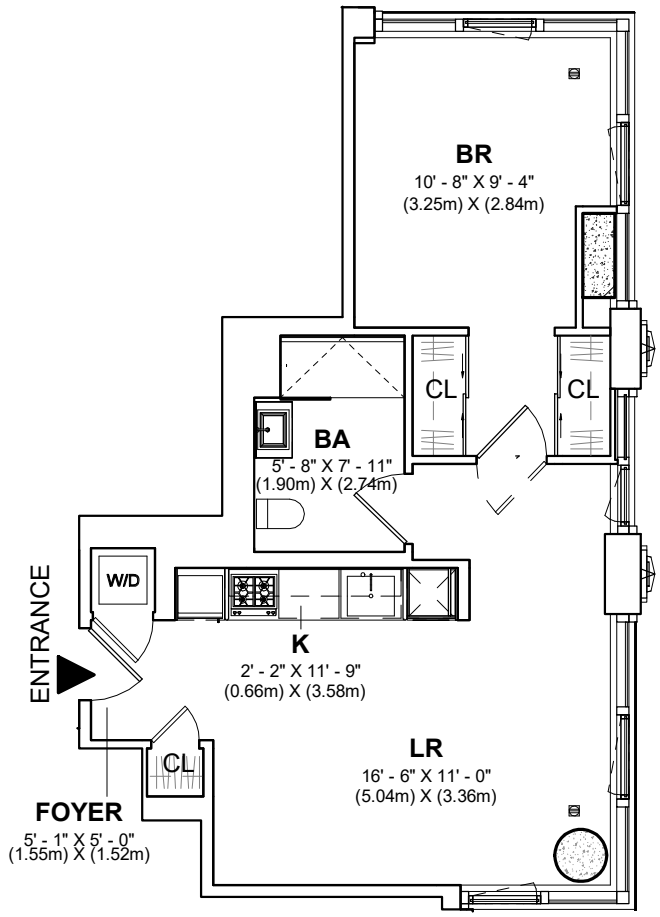
UNIT C - FLOORS 2ND - 17TH
(3RD-19TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 529 SF (49.15 SQ.M.)

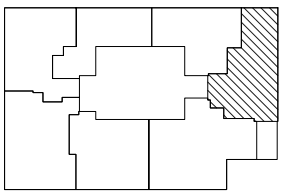
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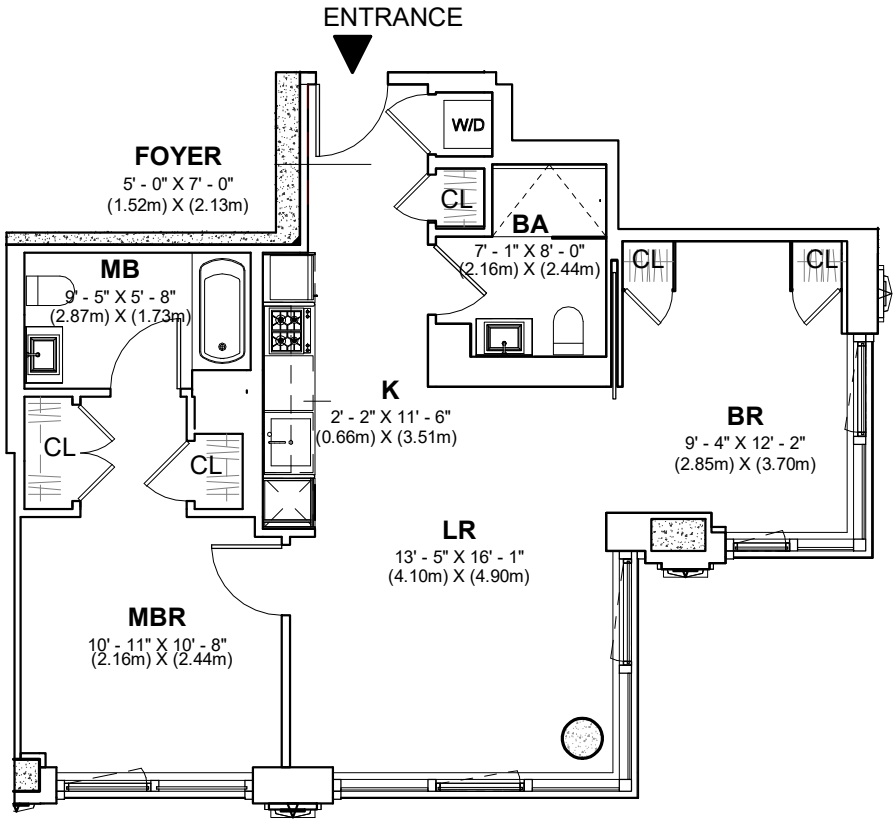
UNIT D - FLOORS 2ND - 17TH
(3RD-19TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 632 SF (58.71 SQ.M.)

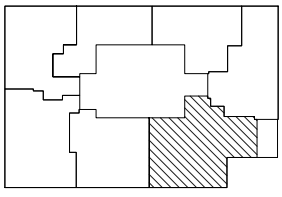
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FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





KEYPLAN

0' 4' 8' 16'

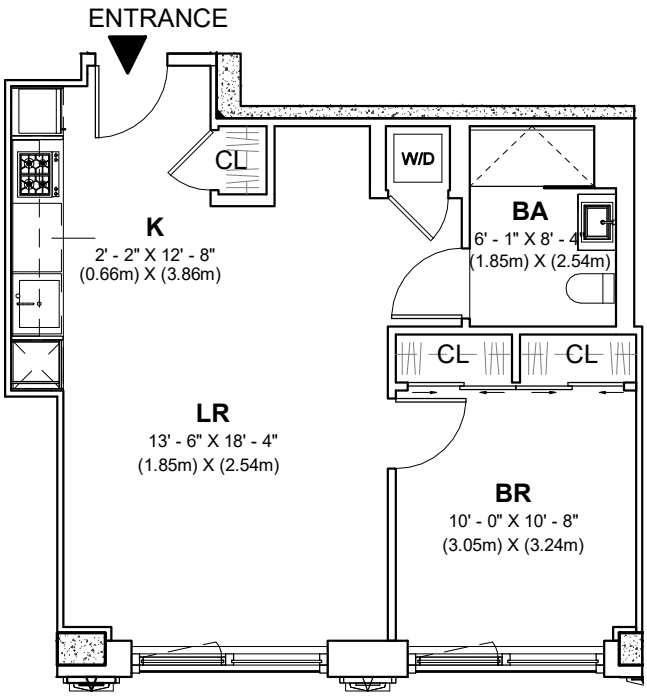
UNIT E - FLOORS 2ND - 17TH
(3RD-19TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 826 SF (76.74 SQ.M.)

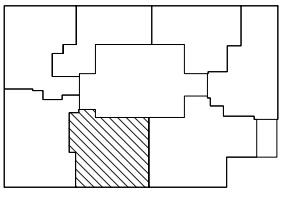
135 East 47th Street
New York, NY 10017

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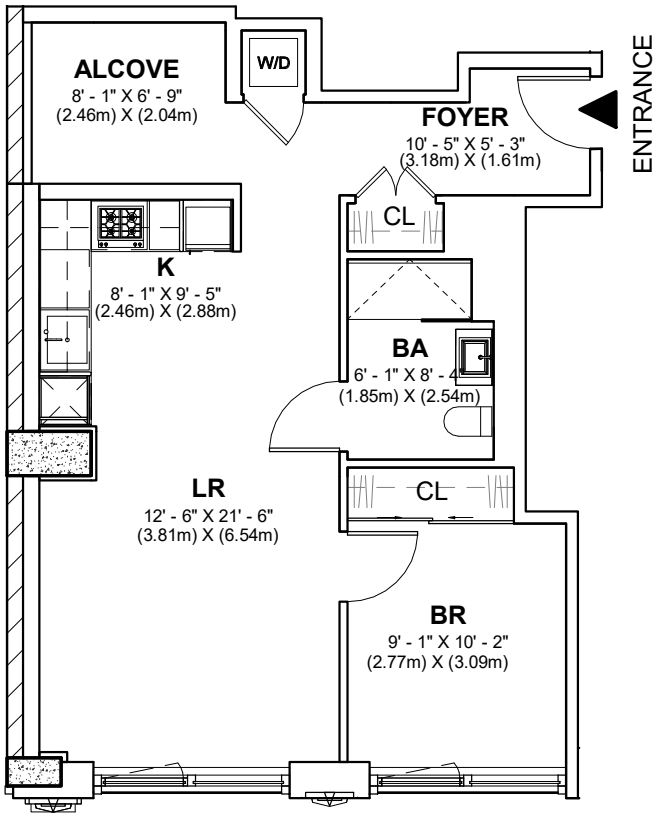
UNIT F- FLOORS 2ND - 17TH
(3RD-19TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 616 SF (57.23 SQ.M.)

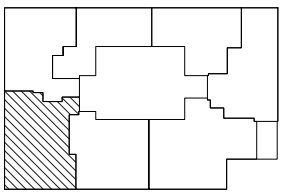
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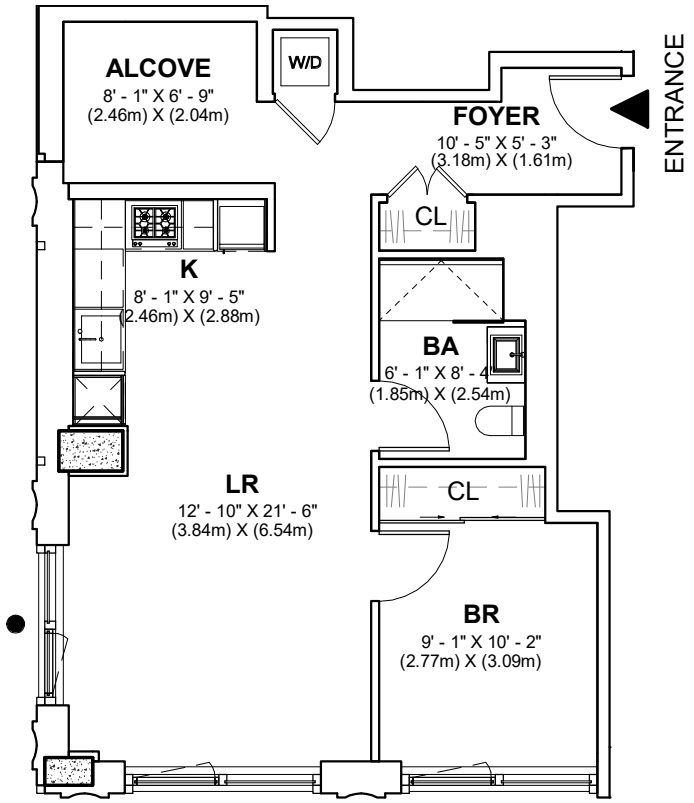
UNIT G - FLOORS 2ND - 8TH
(3RD-9TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 713 SF (66.23 SQ.M.)

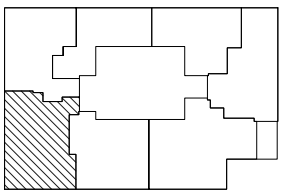
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KEYPLAN

● INDICATES LOT LINE WINDOWS

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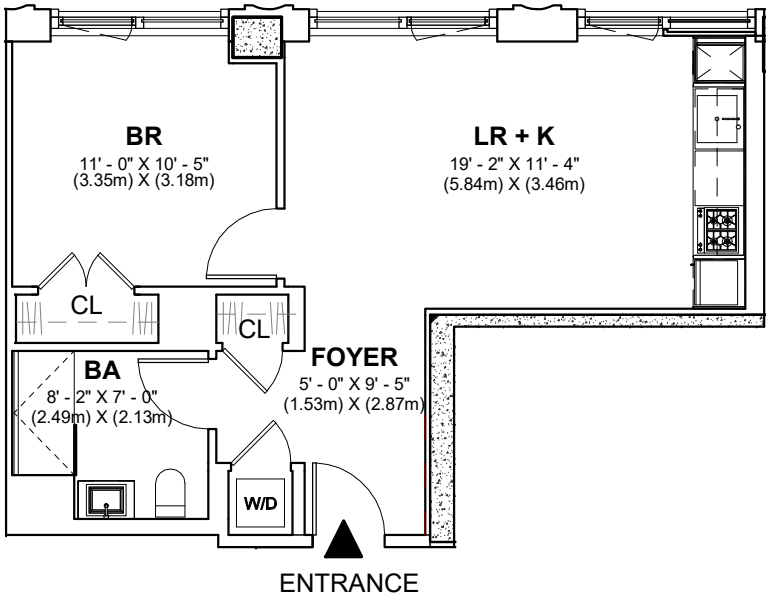
UNIT G - FLOORS 9TH - 17TH
(10TH-19TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 716 SF (66.52 SQ.M.)

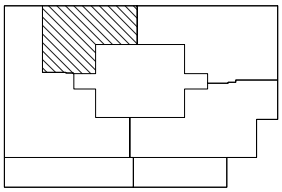
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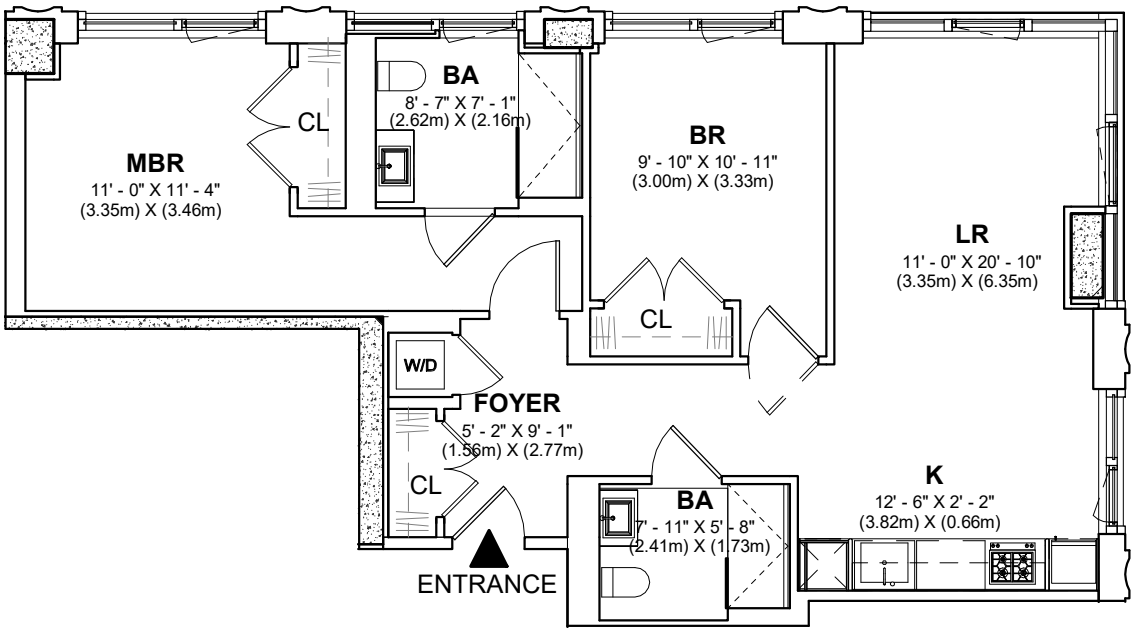
UNIT A - FLOOR 18TH
(20TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 584 SF (54.26 SQ.M.)

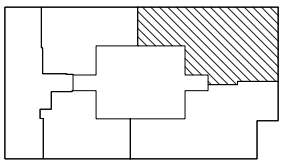
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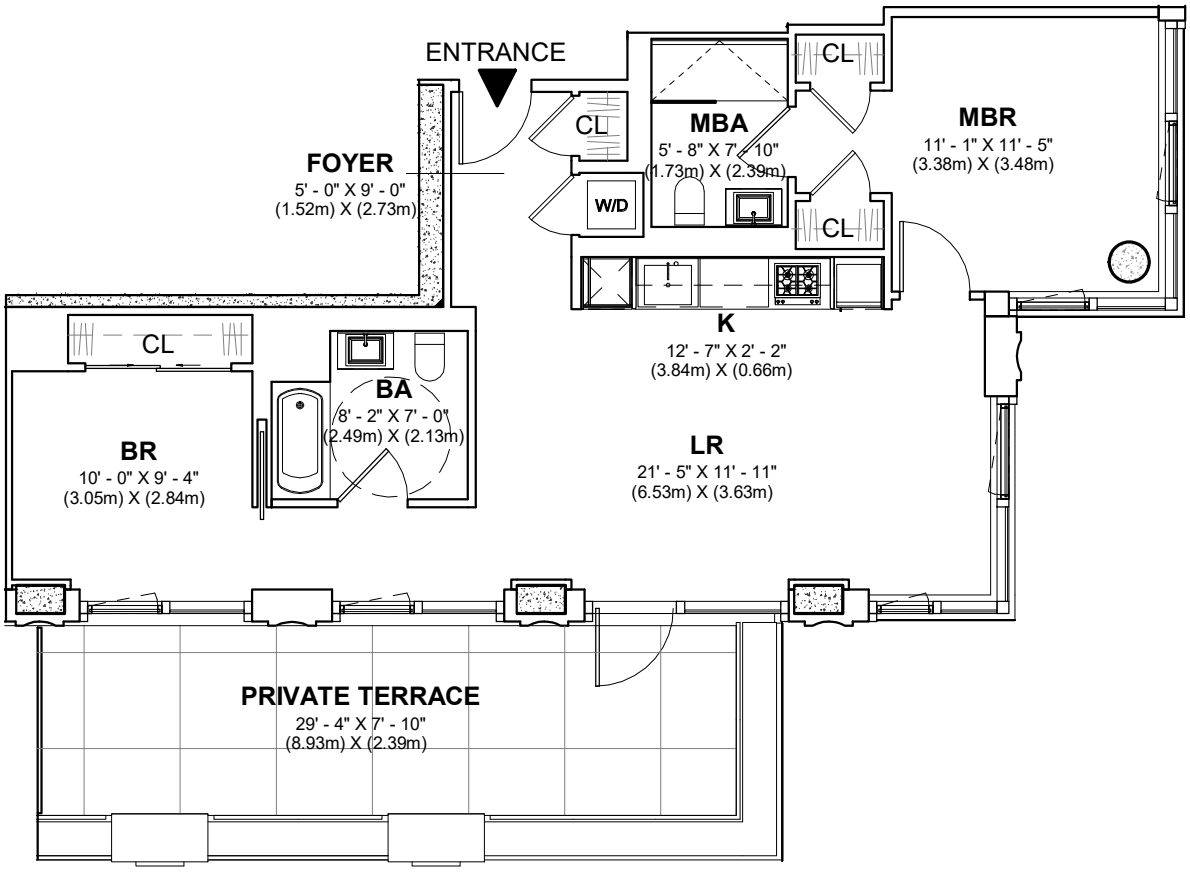
UNIT B - FLOOR 18TH
(20TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 969 SF (90.02 SQ.M.)

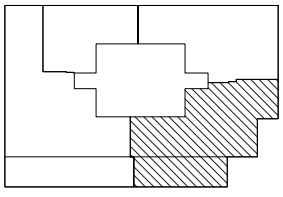
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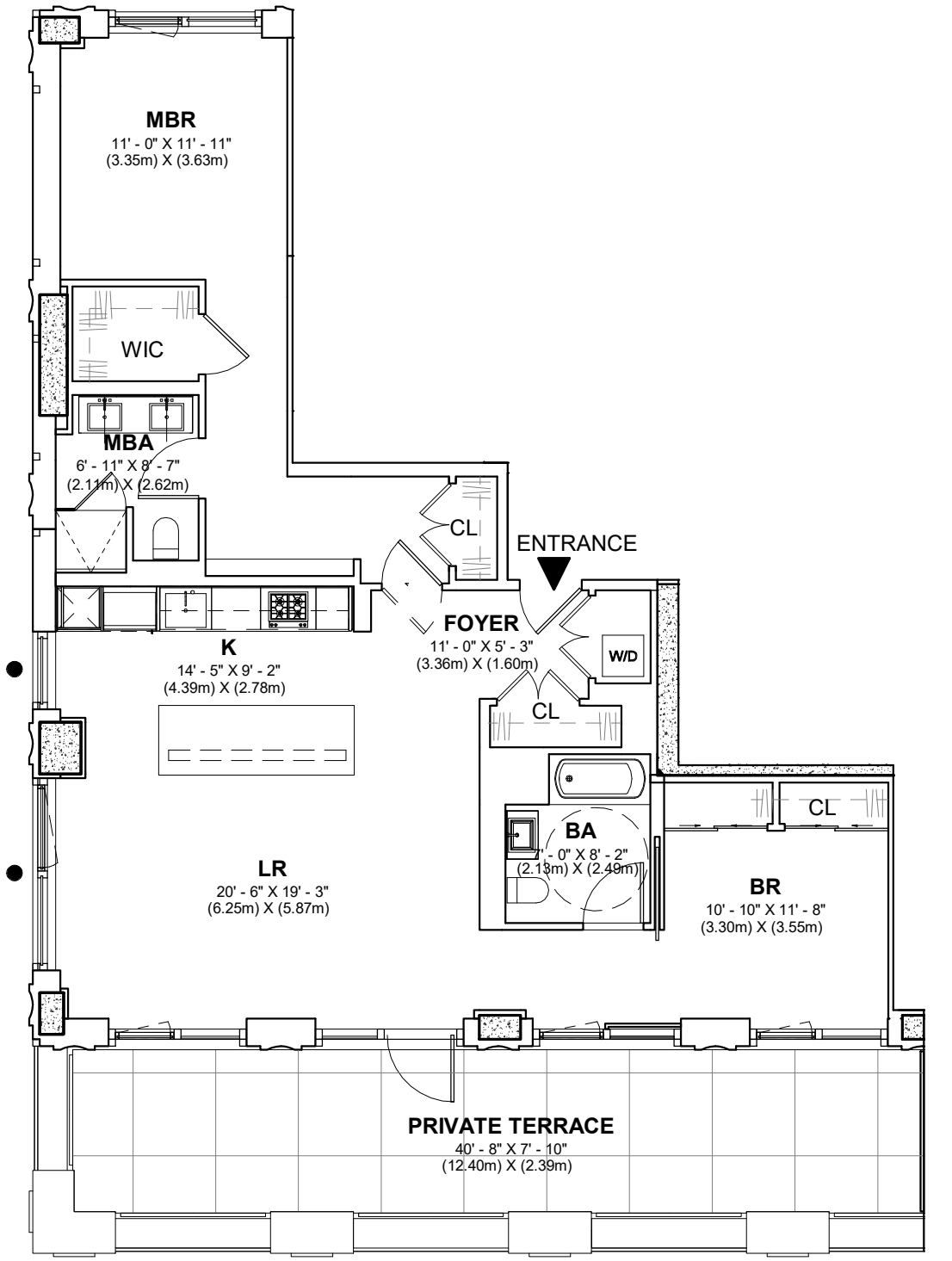
UNIT C - FLOOR 18TH
(20TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 926 SF (86.03 SQ.M.)
PRIVATE TERRACE AREA = 306 SF (28.43 SQ.M.)

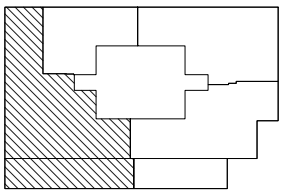
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KEYPLAN

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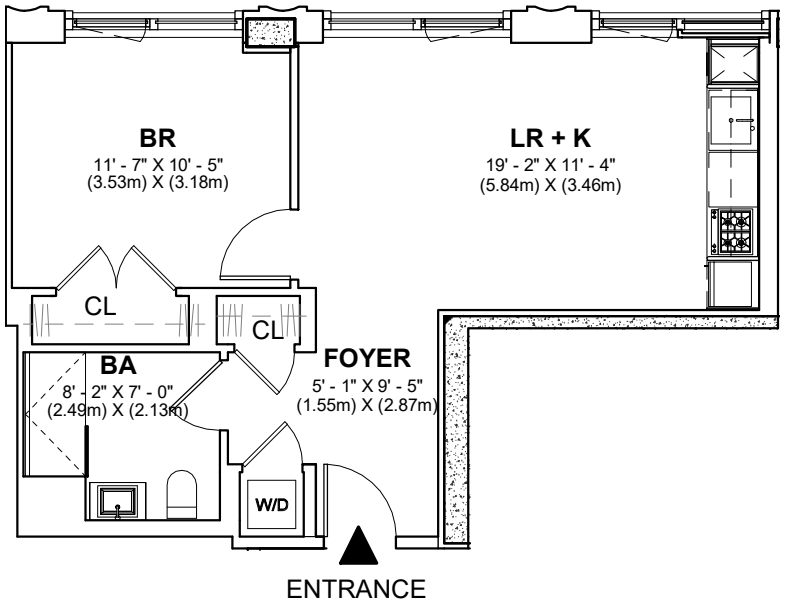
UNIT D - FLOORS 18TH
(20TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 1,252 SF (116.31 SQ.M.)
PRIVATE TERRACE AREA = 426 SF (39.58 SQ.M.)

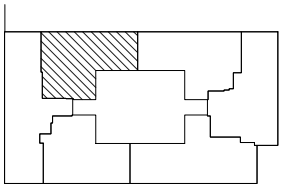
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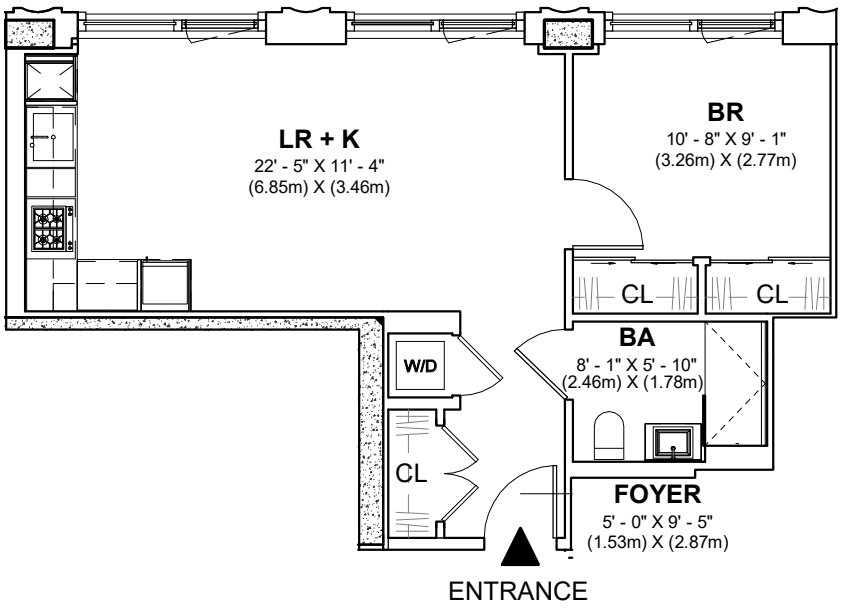
UNIT A - FLOORS 19TH - 21ST
(21ST-23RD MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 592 SF (55.00 SQ.M.)

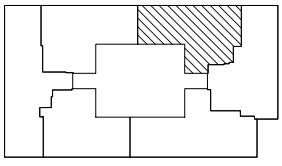
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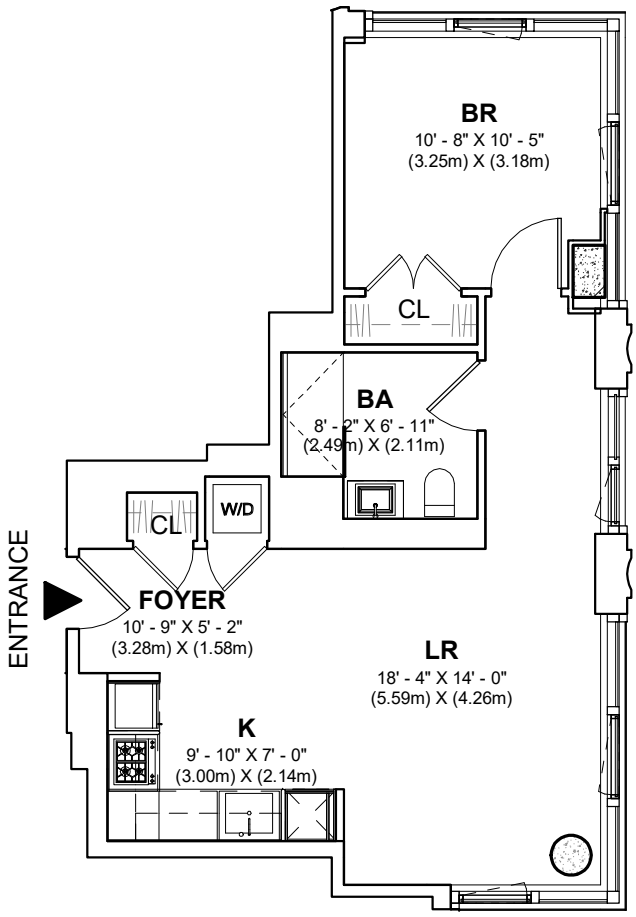
UNIT B - FLOORS 19TH - 21ST
(21ST-23RD MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 589 SF (54.72 SQ.M.)

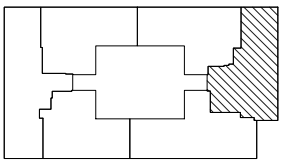
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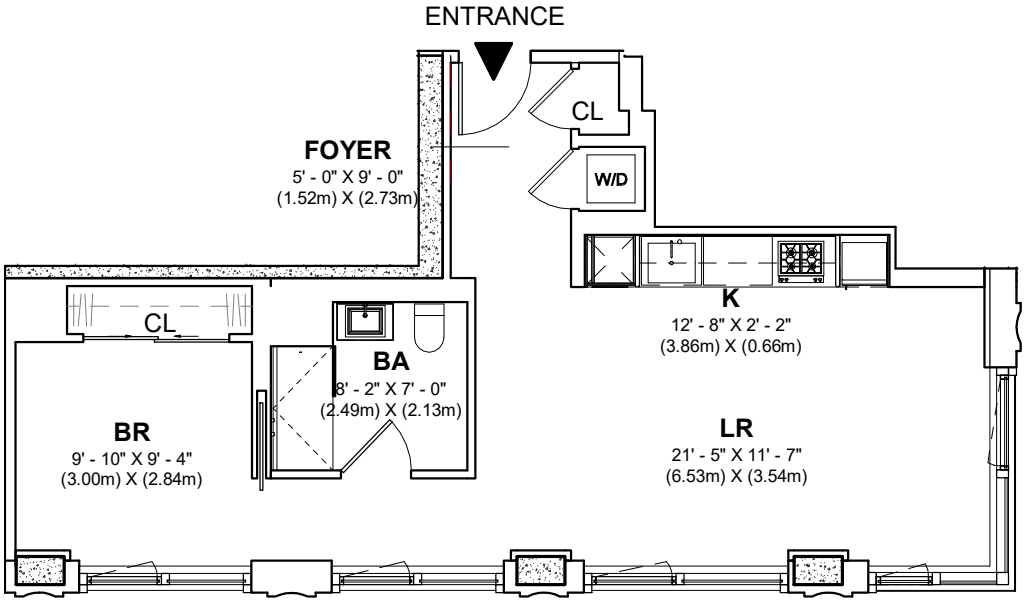
UNIT C - FLOORS 19TH - 21ST
(21ST-23RD MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 629 SF (58.44 SQ.M.))

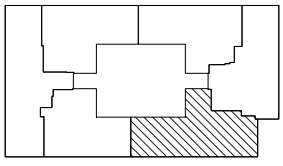
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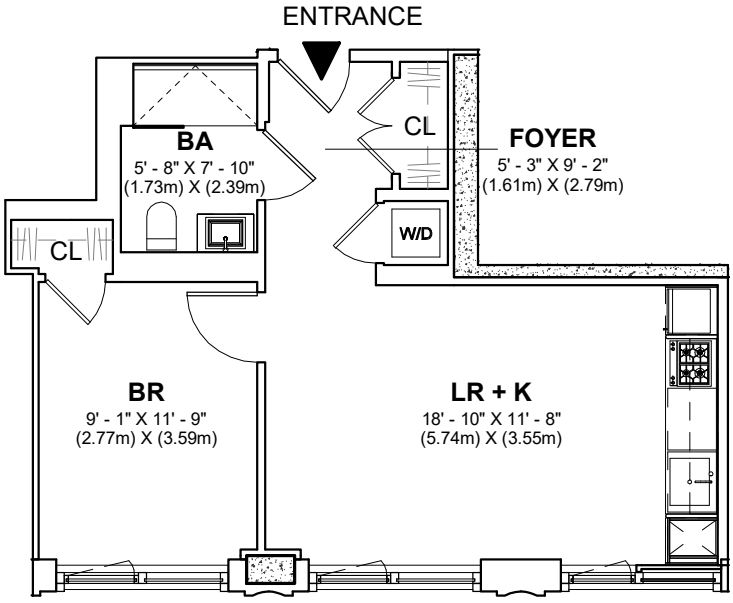
UNIT D - FLOORS 19TH - 21ST
(21ST-23RD MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 677 SF (62.89 SQ.M.)

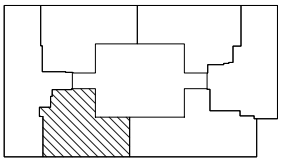
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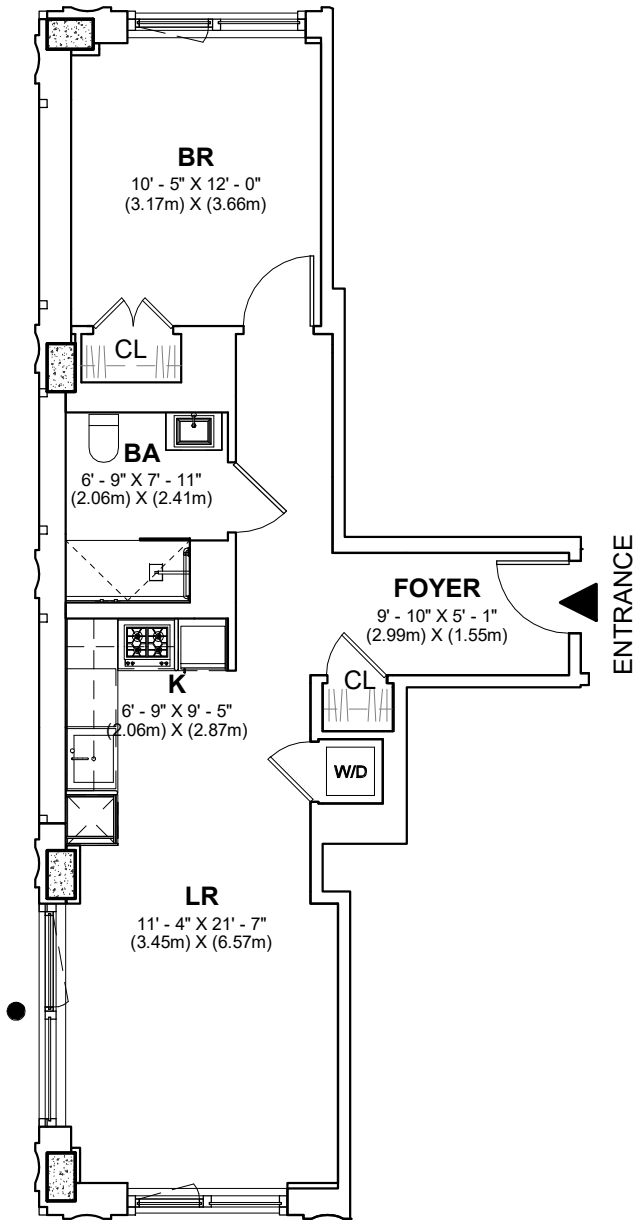
UNIT E - FLOORS 19TH - 21ST
(21ST-23RD MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 541 SF (50.26 SQ.M.)

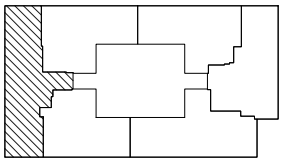
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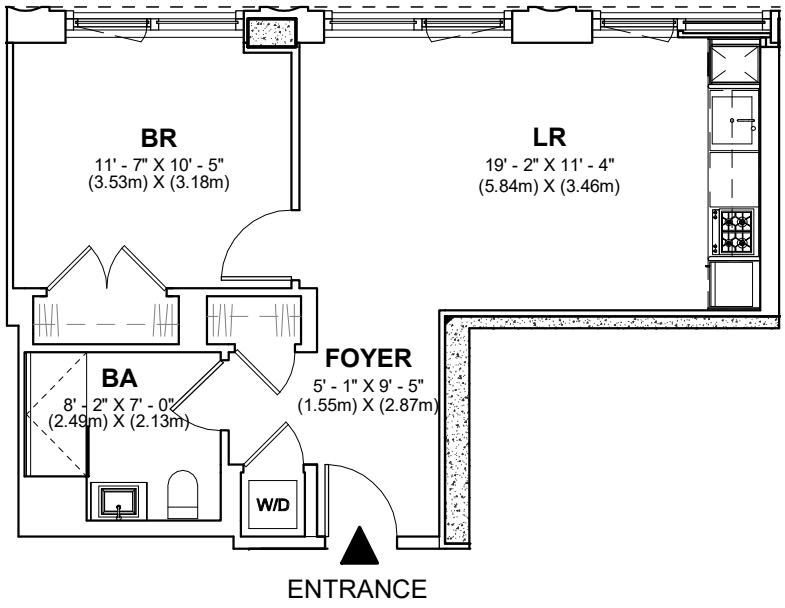
UNIT F - FLOORS 19TH - 21ST
(21ST-23RD MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 700 SF (65.03 SQ.M.)

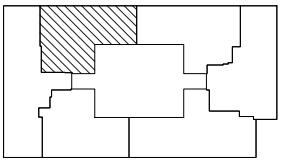
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FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





KEYPLAN

0' 4' 8' 16'

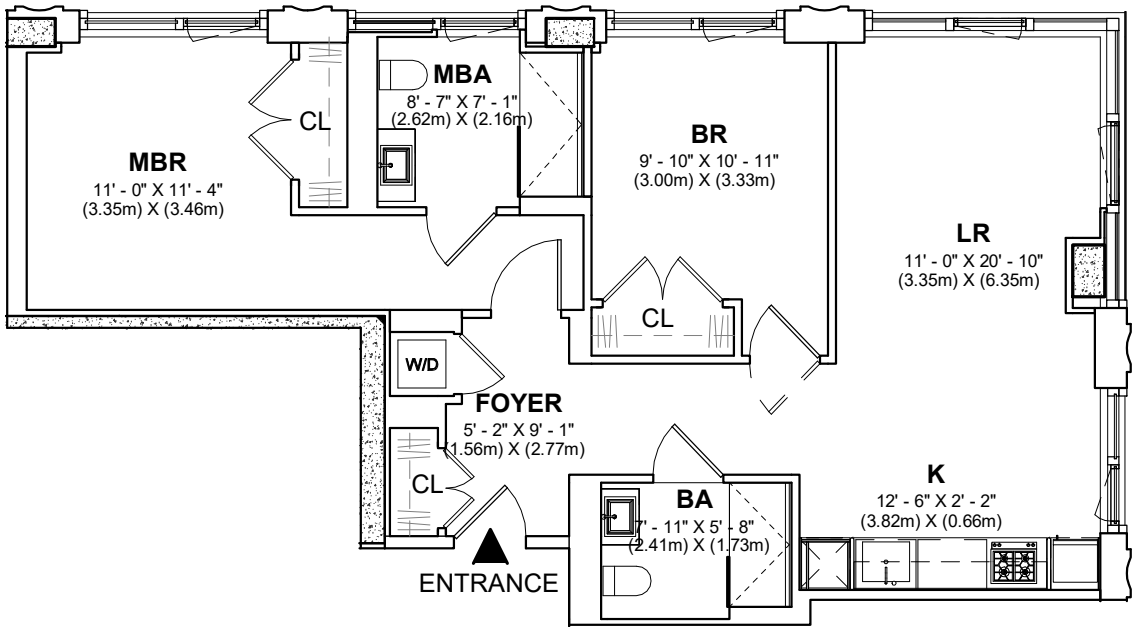
UNIT A - FLOORS 22ND - 32ND
(24TH-34TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 592 SF (55.00 SQ.M.)

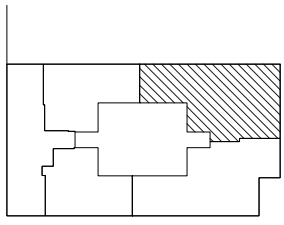
135 East 47th Street
New York, NY 10017

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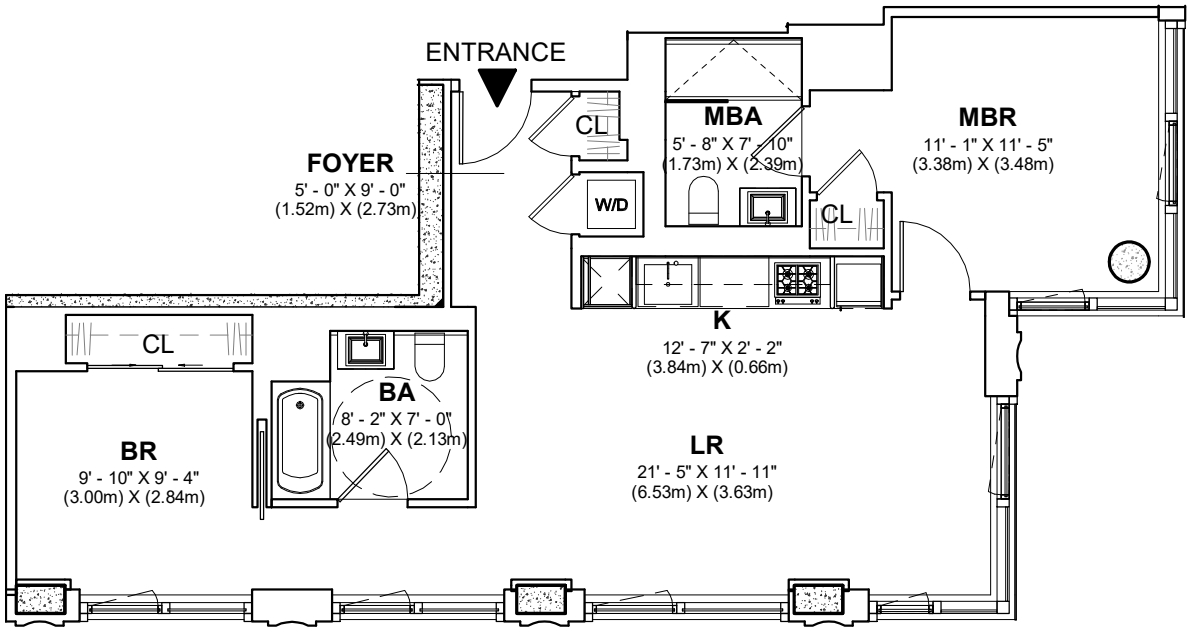
UNIT B - FLOORS 22ND - 32ND
(24TH-34TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 969 SF (90.02 SQ.M.)

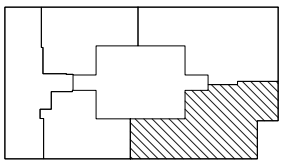
135 East 47th Street
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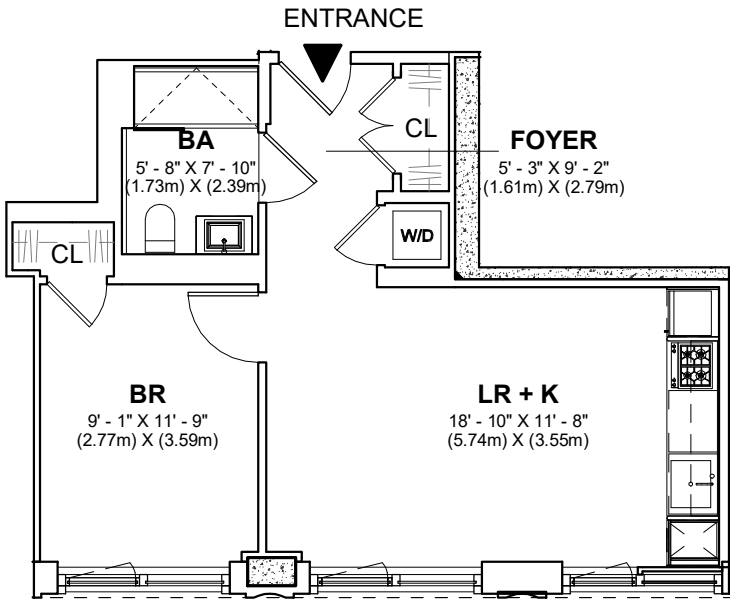
UNIT C - FLOORS 22ND - 32ND
(24TH-34TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 926 SF (86.03 SQ.M.)

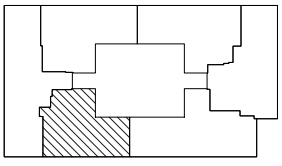
135 East 47th Street
New York, NY 10017

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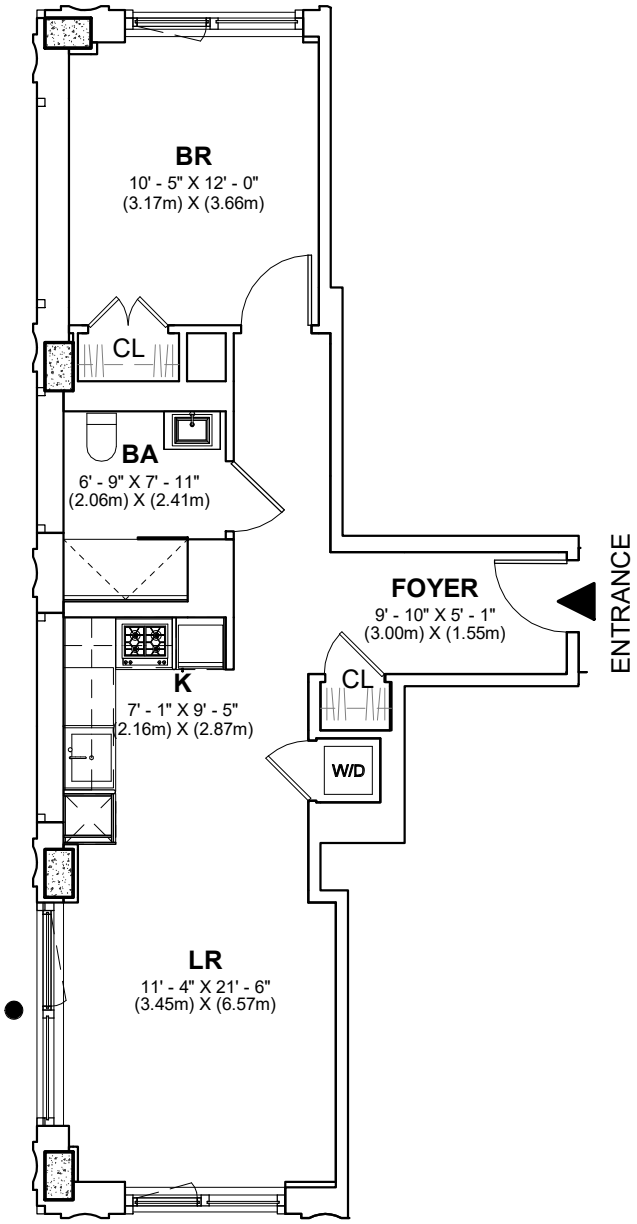
UNIT E - FLOORS 22ND - 32ND
(24TH-34TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 541 SF (50.26 SQ.M.)

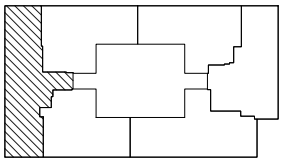
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KEYPLAN

● INDICATES LOT LINE WINDOWS

0' 4' 8' 16'

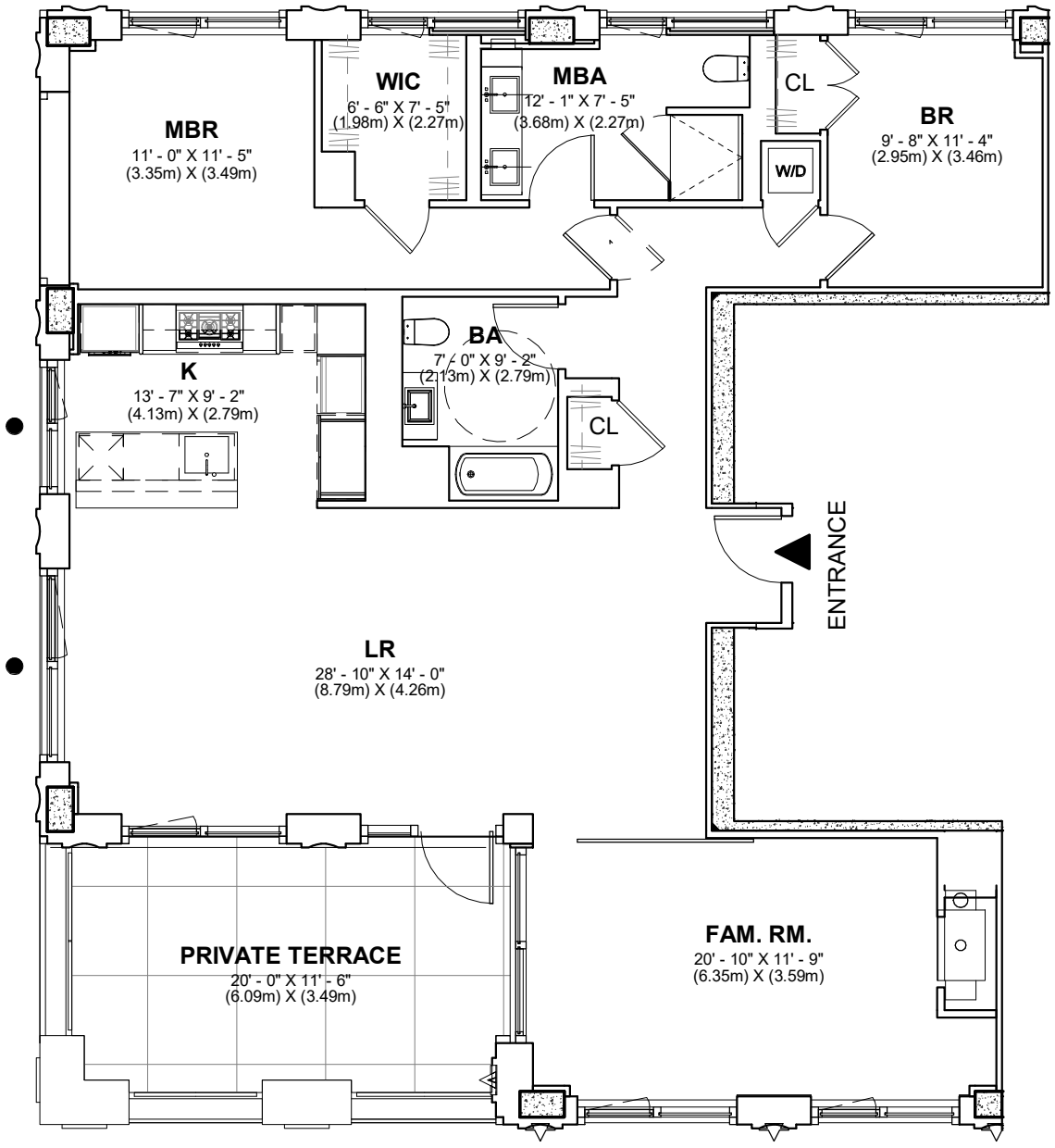
UNIT F - FLOORS 22ND - 32ND
(24TH-34TH MARKETING FLOOR)
1 BEDROOM , 1 BATHROOM
UNIT AREA = 700 SF (65.03 SQ.M.)

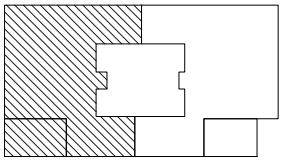
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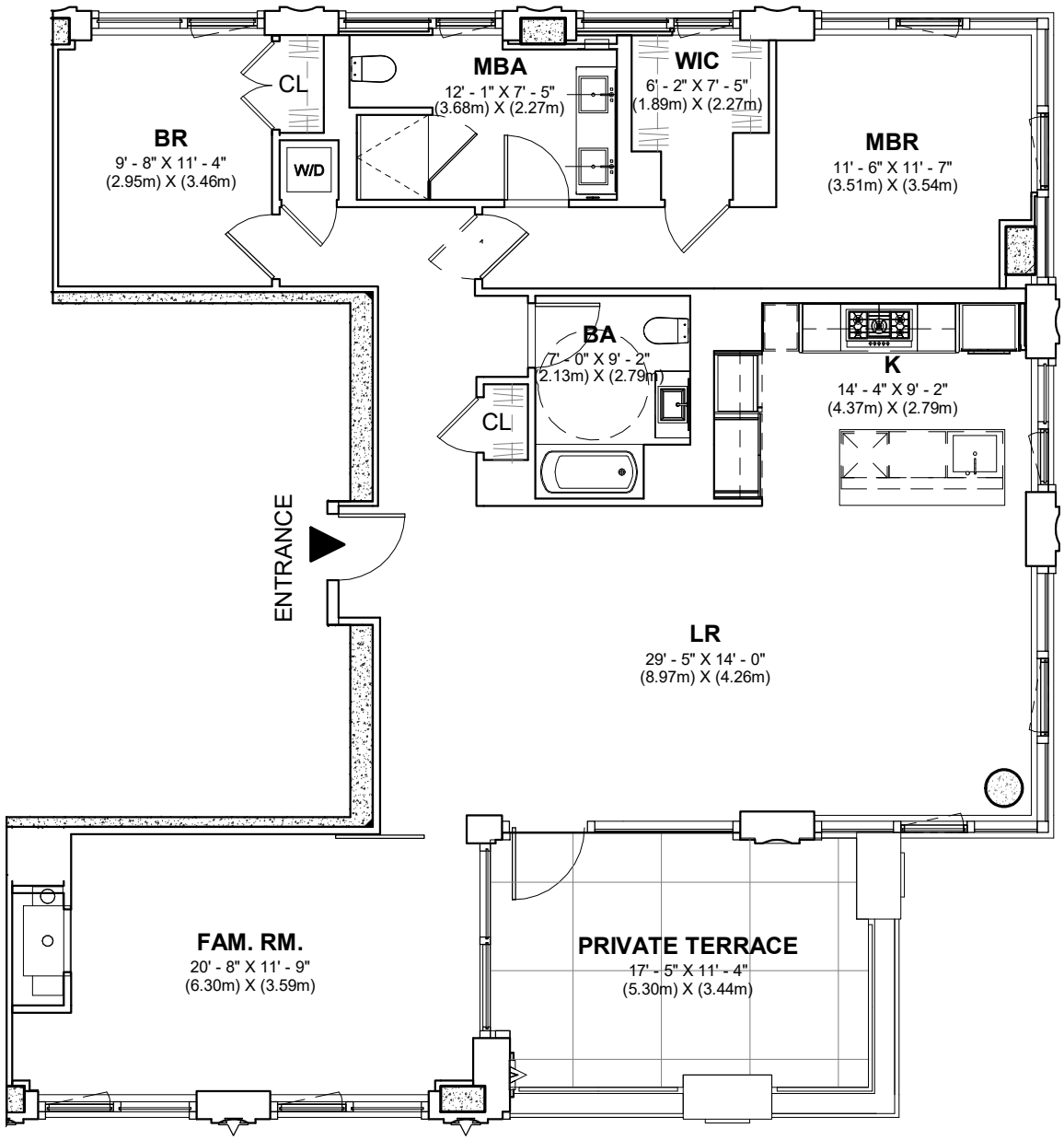
PENTHOUSE A - FLOOR 33RD
(35TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 1,663 SF (154.50 SQ.M.)
PRIVATE TERRACE AREA = 266 SF (24.71 SQ.M.)

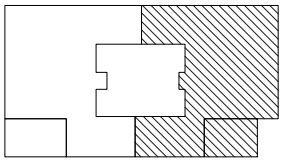
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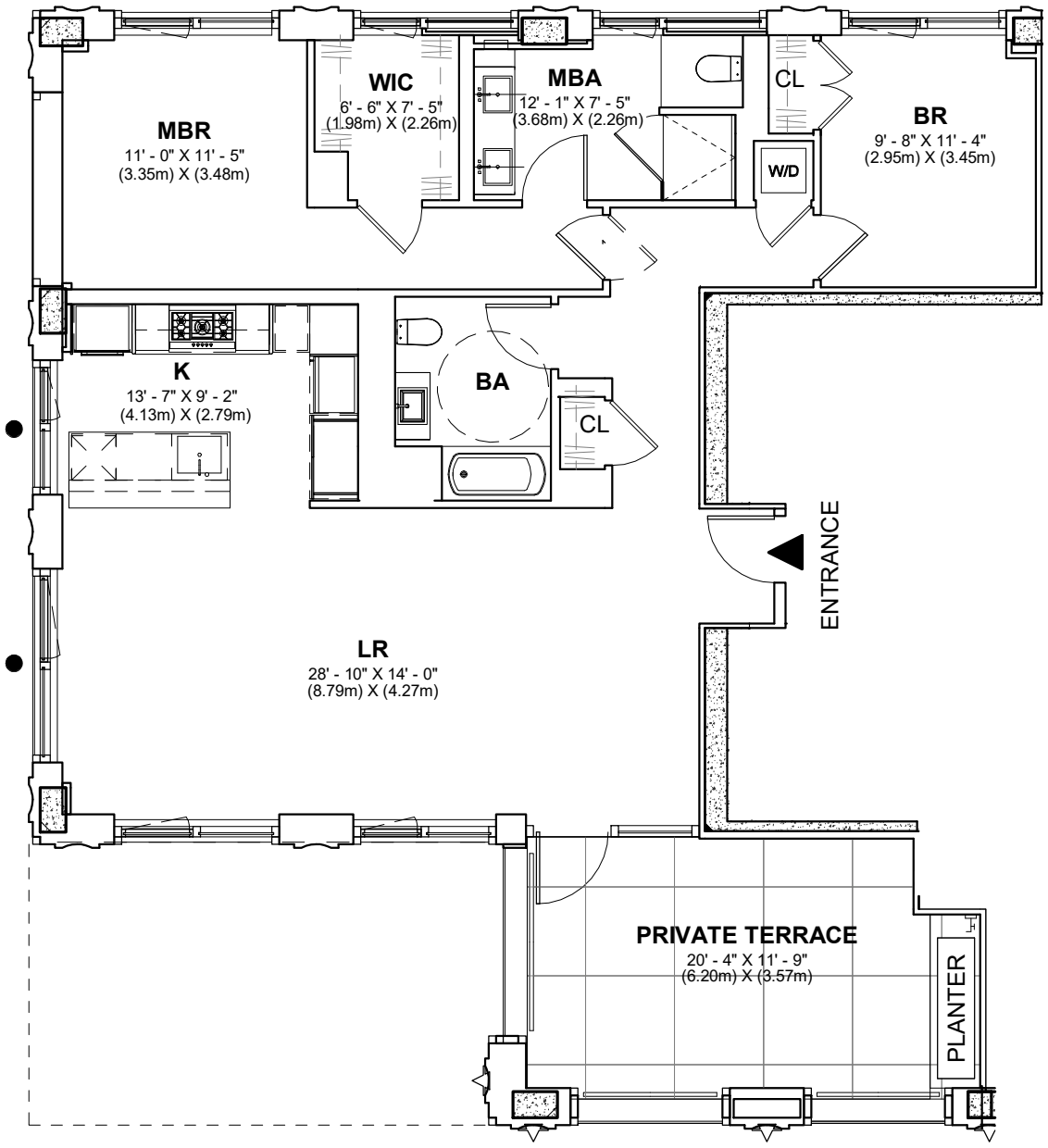
PENTHOUSE B - FLOOR 33RD
(35TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 1,674 SF (155.52 SQ.M.)
PRIVATE TERRACE AREA = 230 SF (21.37 SQ.M.)

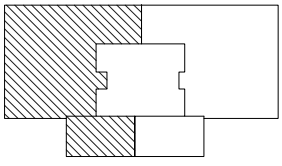
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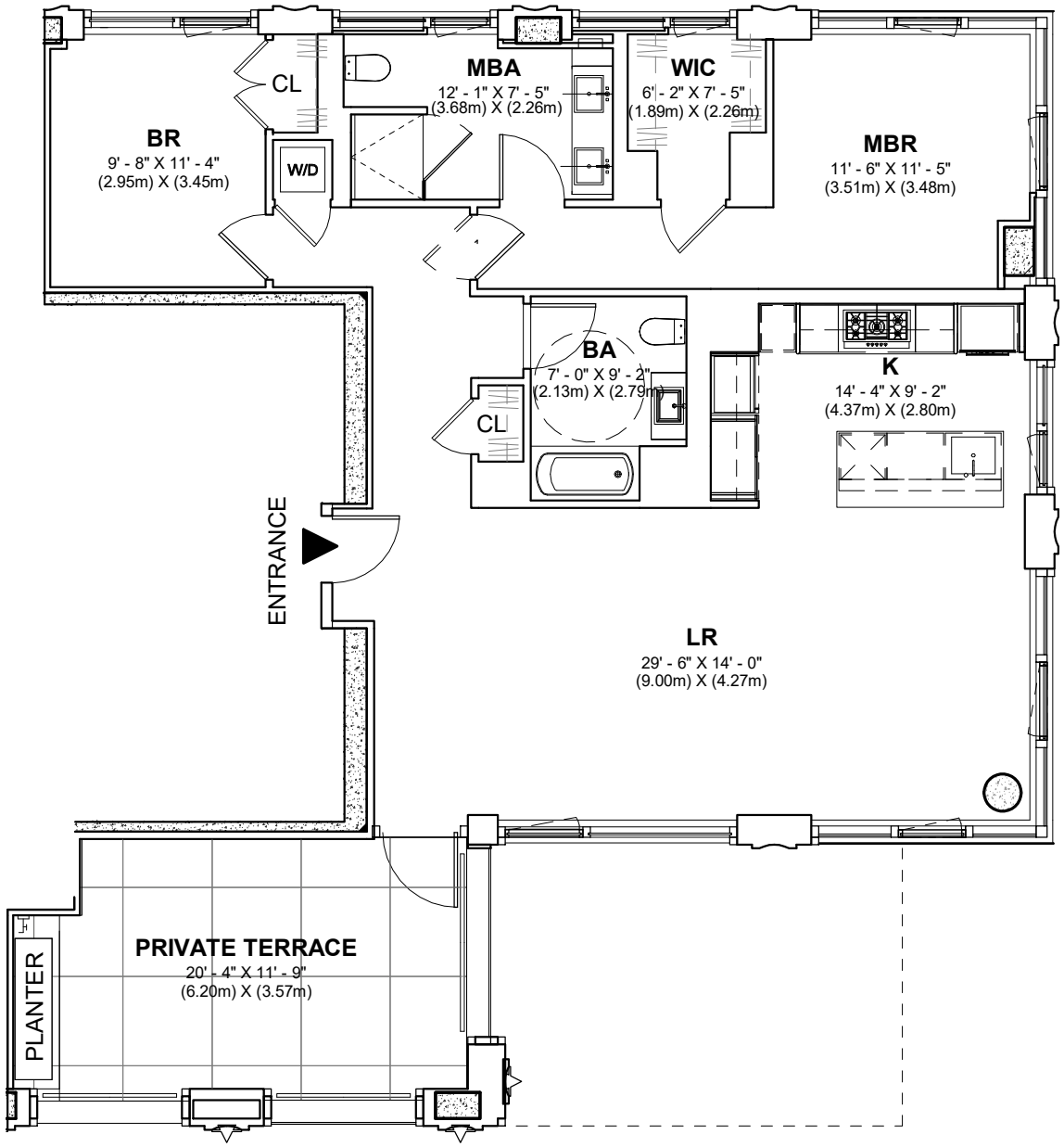
PENTHOUSE C - FLOOR 34TH
(36TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 1,370 SF (127.28 SQ.M.)
PRIVATE TERRACE AREA = 287 SF (26.66 SQ.M.)

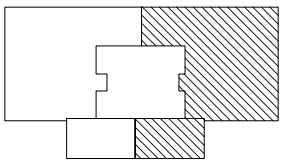
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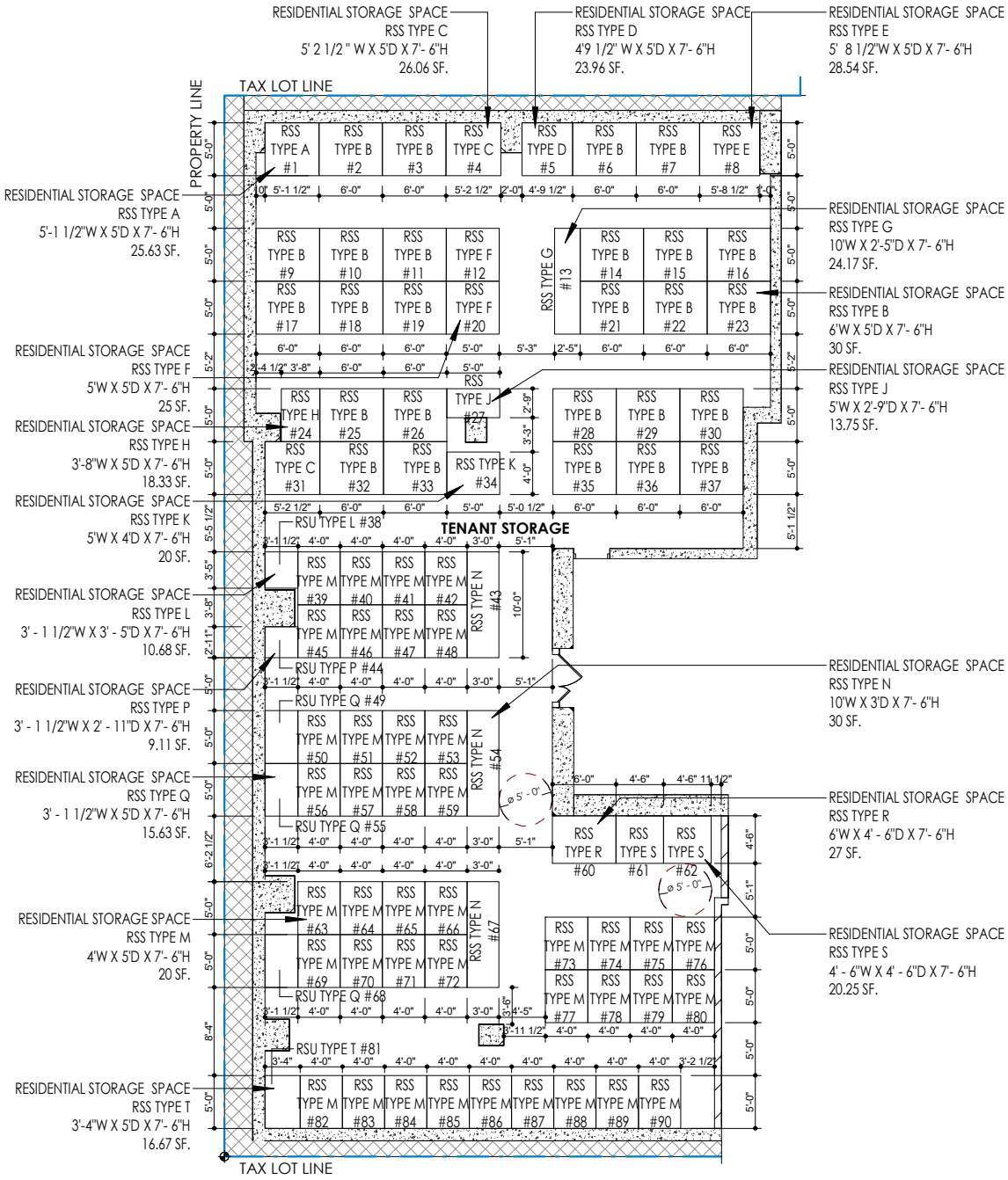
PENTHOUSE D - FLOOR 34TH
(36TH MARKETING FLOOR)
2 BEDROOMS , 2 BATHROOMS
UNIT AREA = 1,377 SF (127.93 SQ.M.)
PRIVATE TERRACE AREA = 287 SF (26.66 SQ.M.)

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RESIDENTIAL STORAGE SPACE :

TYPE A - 1 Nos. EACH 5'-1 1/2"W X 5'D X 7'-6"H (25.63 SF.)
TYPE B - 26 Nos. EACH 6'W X 5'D X 7'-6"H (30 SF.)
TYPE C - 2 Nos. EACH 5' 2 1/2"W X 5'D X 7'-6"H (26.06 SF.)
TYPE D - 1 Nos. EACH 4' 9 1/2"W X 5'D X 7'-6"H (23.96 SF.)
TYPE E - 1 Nos. EACH 5' 8 1/2"W X 5'D X 7'-6"H (28.54 SF.)
TYPE F - 2 Nos. EACH 5'W X 5'D X 7'-6"H (25 SF.)
TYPE G - 1 Nos. EACH 10'W X 2'-5"D X 7'-6"H (24.17 SF.)
TYPE H - 1 Nos. EACH 3'-8"W X 5'D X 7'-6"H (18.33 SF.)
TYPE J - 1 Nos. EACH 5'W X 2'-9"D X 7'-6"H (13.75 SF.)
TYPE K - 1 Nos. EACH 5'W X 4'D X 7'-6"H (20 SF.)
TYPE L - 1 Nos. EACH 3'-11/2"W X 3' 5"D X 7'-6"H (10.68 SF.)
TYPE M - 41 Nos. EACH 4'W X 5'D X 7'-6"H (20 SF.)
TYPE N - 3 Nos. EACH 10'W X 3'D X 7'-6"H (30 SF.)
TYPE P - 1 Nos. EACH 3' 1 1/2"W X 2' 11"D X 7'-6"H (9.11 SF.)
TYPE Q - 3 Nos. EACH 3' 1 1/2"W X 5'D X 7'-6"H (15.63 SF.)
TYPE R - 1 Nos. EACH 6'W X 4' 6"D X 7'-6"H (27 SF.)
TYPE S - 2 Nos. EACH 4' 6"W X 4' 6"D X 7'-6"H (20.25 SF.)
TYPE T - 1 Nos. EACH 3'-4"W X 5'D X 7'-6"H (16.67 SF.)

0' 8' 16' 32'

SUB-CELLAR FLOOR
(SUB-CELLAR LEVEL MARKETING FLOOR)
TENANT STORAGE SPACE

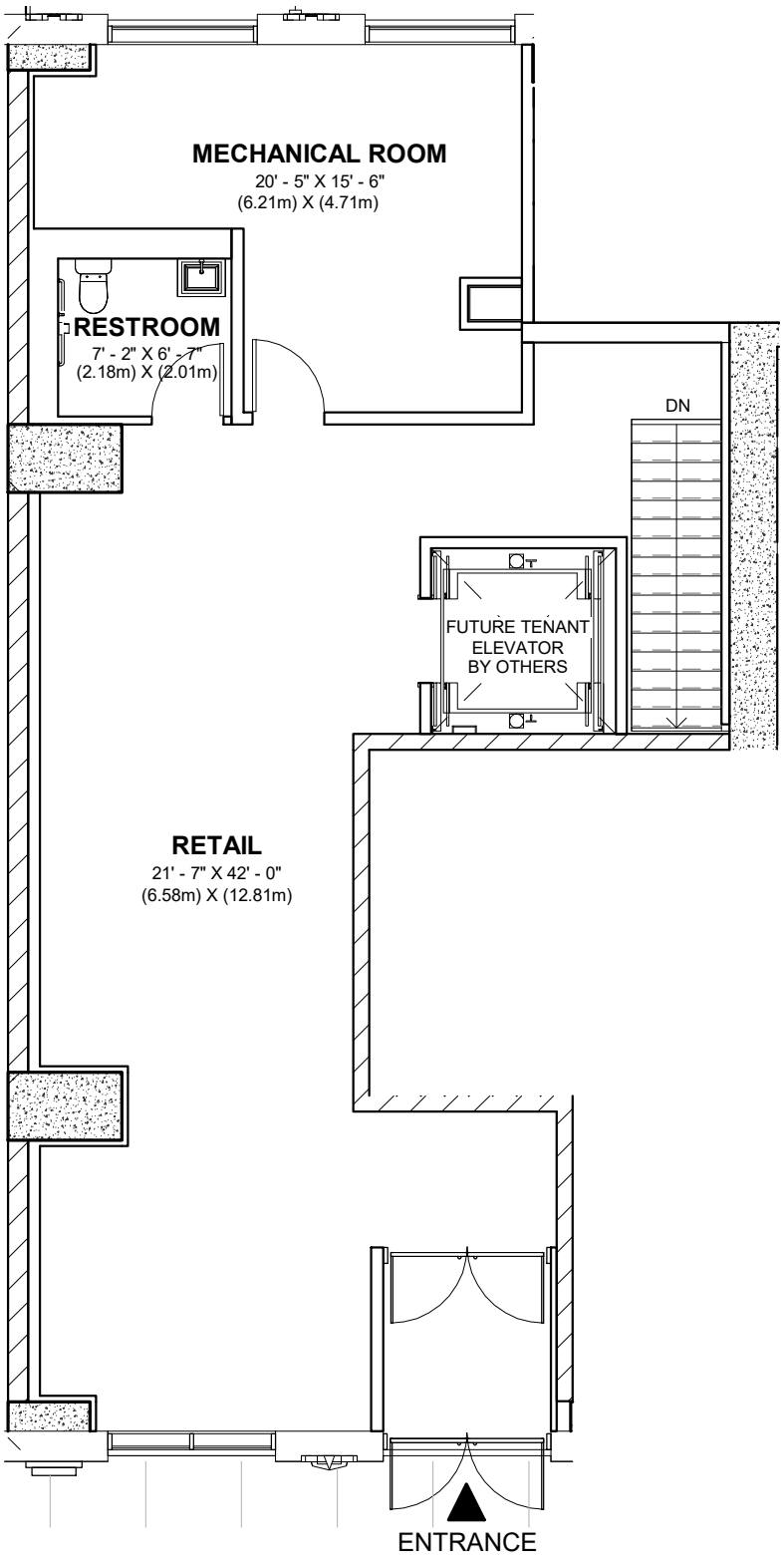
135 East 47th Street

New York, NY 10017

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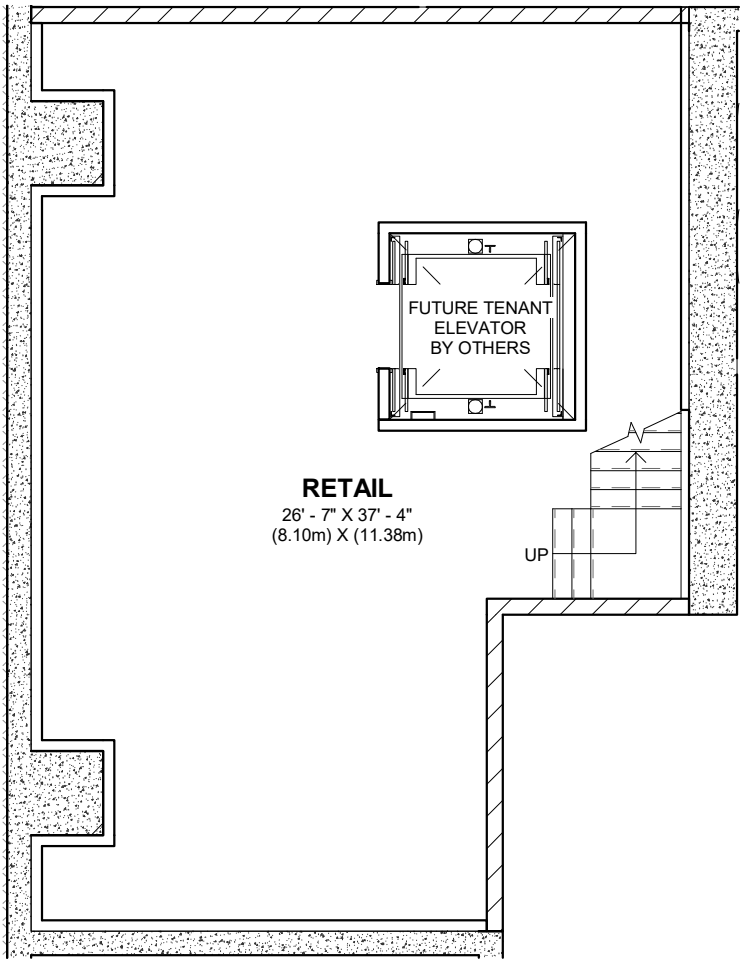
GROUND FLOOR
(GROUND MARKETING FLOOR)
COMMERCIAL UNIT
FLOOR AREA = 1,383 SF (128.48 SQ.M.)

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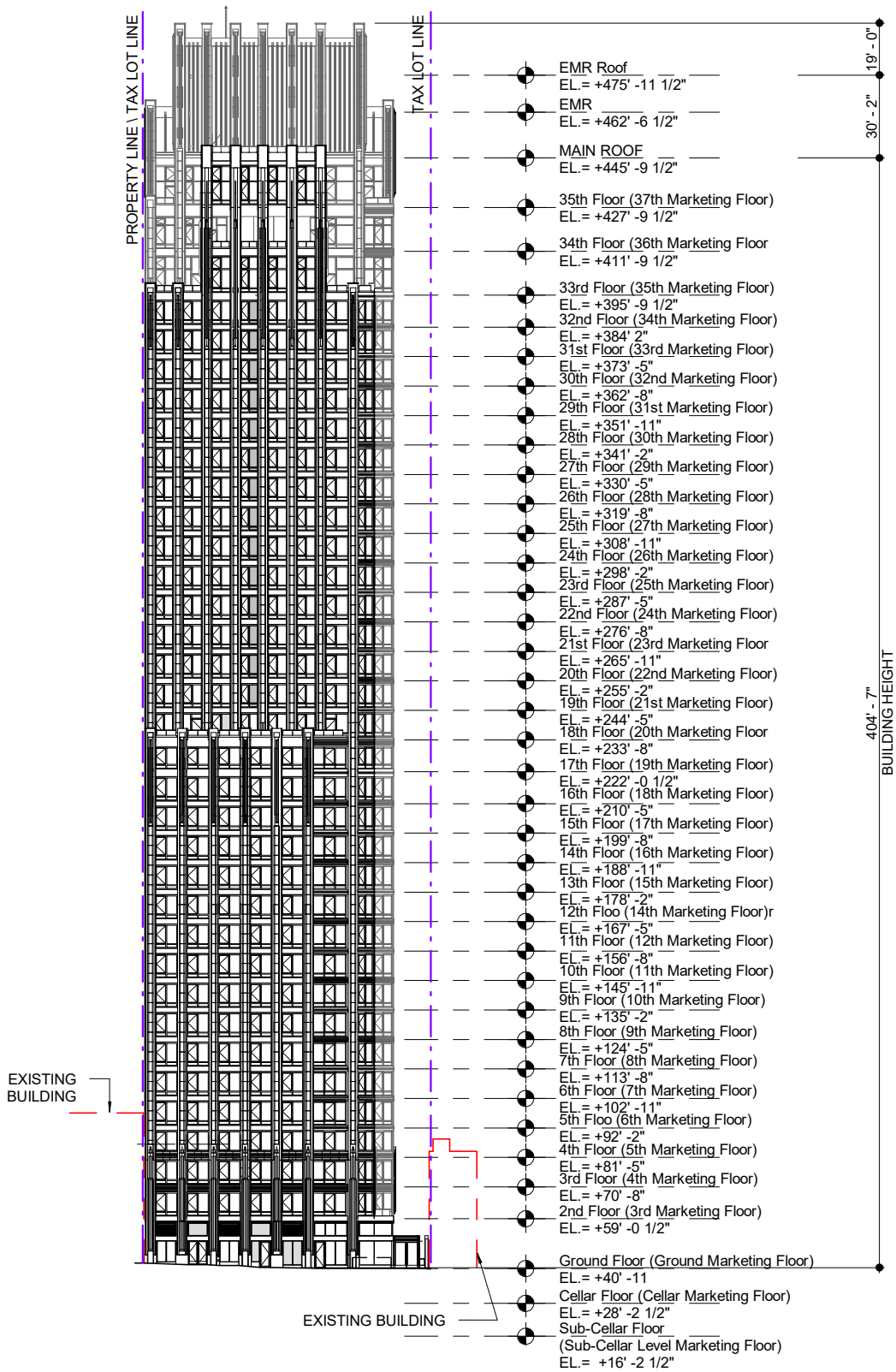
CELLAR FLOOR
(CELLAR MARKETING FLOOR)
COMMERCIAL UNIT
FLOOR AREA = 992 SF (92.16 SQ.M.)

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SOUTH ELEVATION

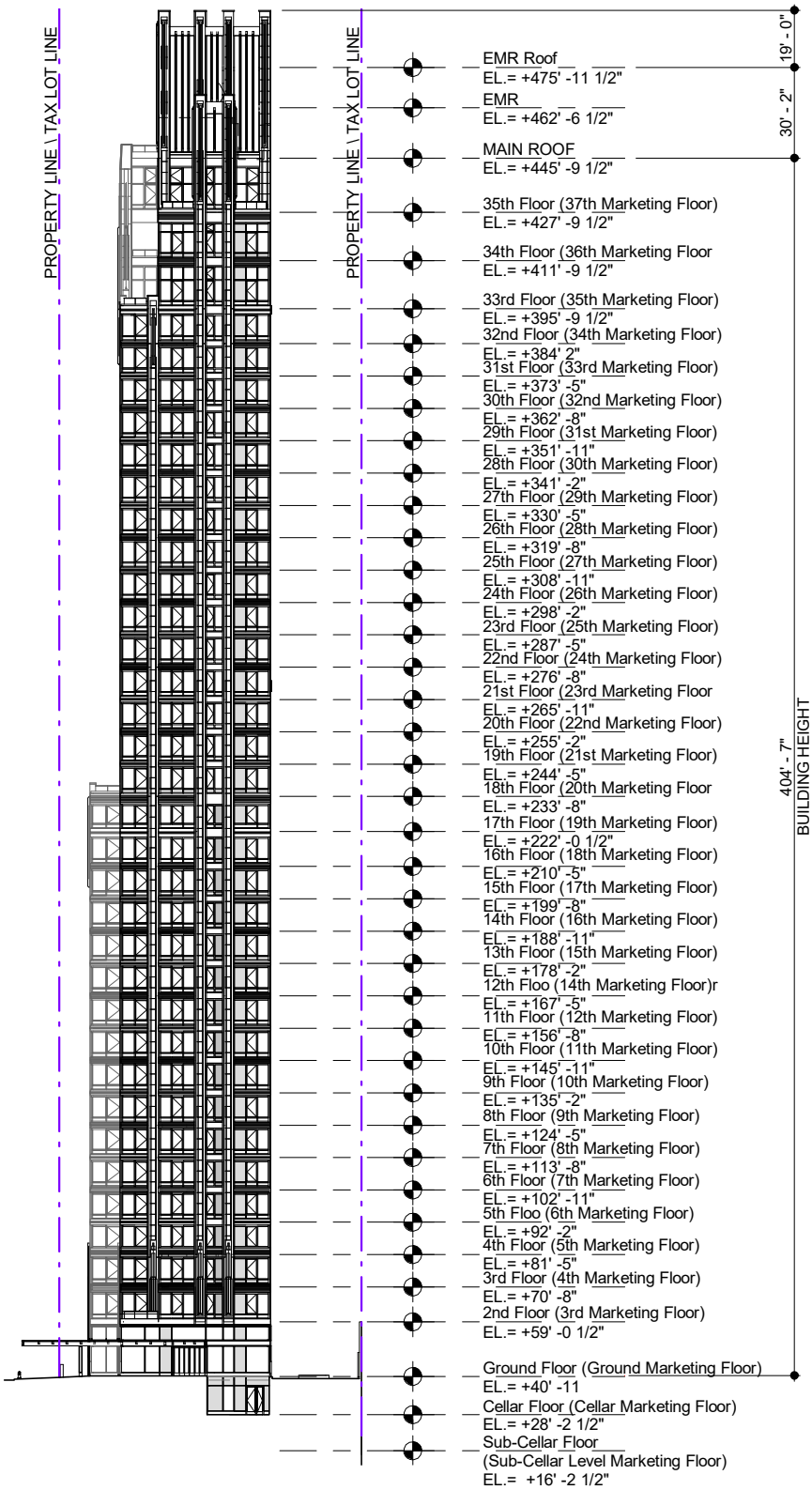
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EAST ELEVATION

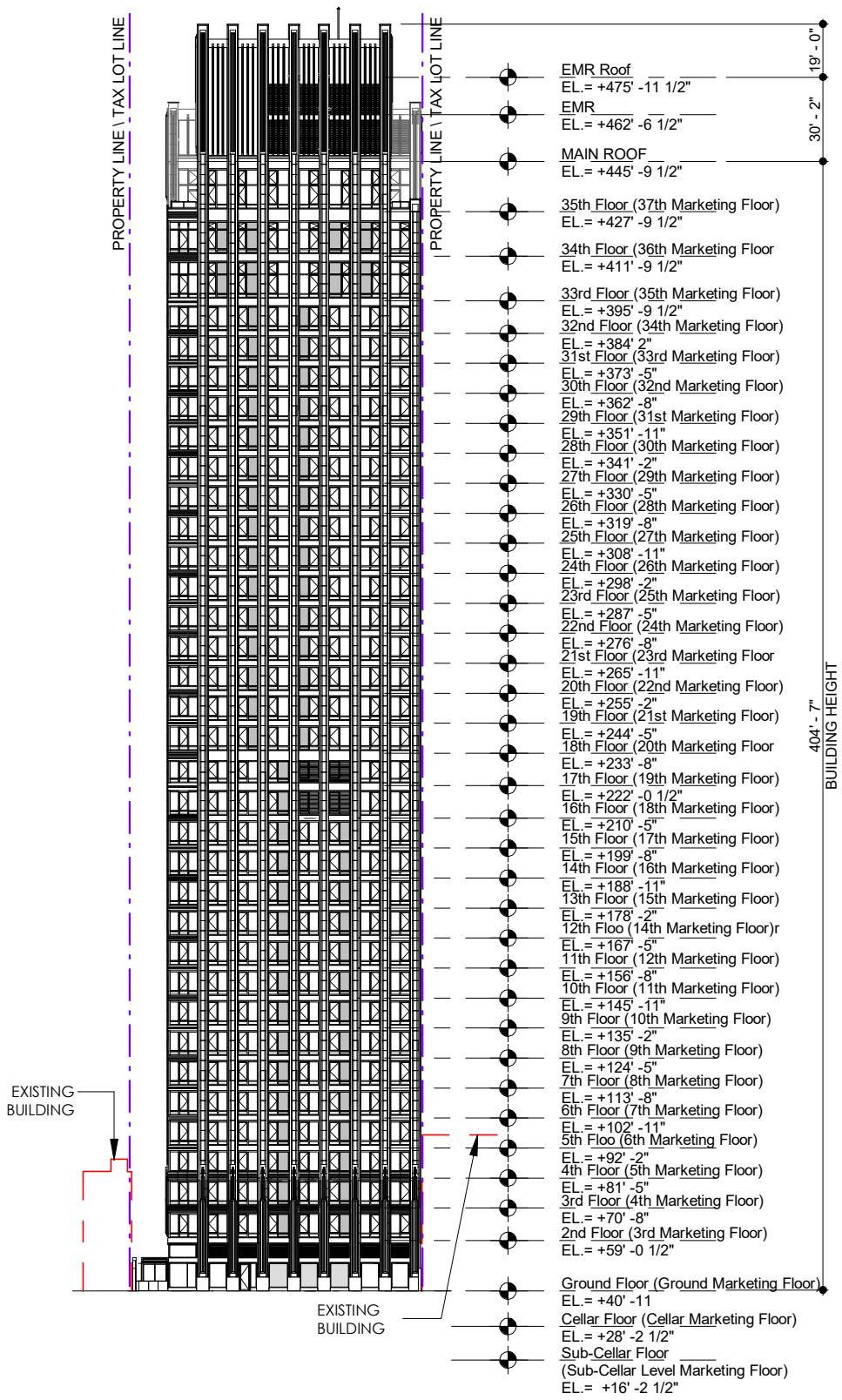
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NORTH ELEVATION

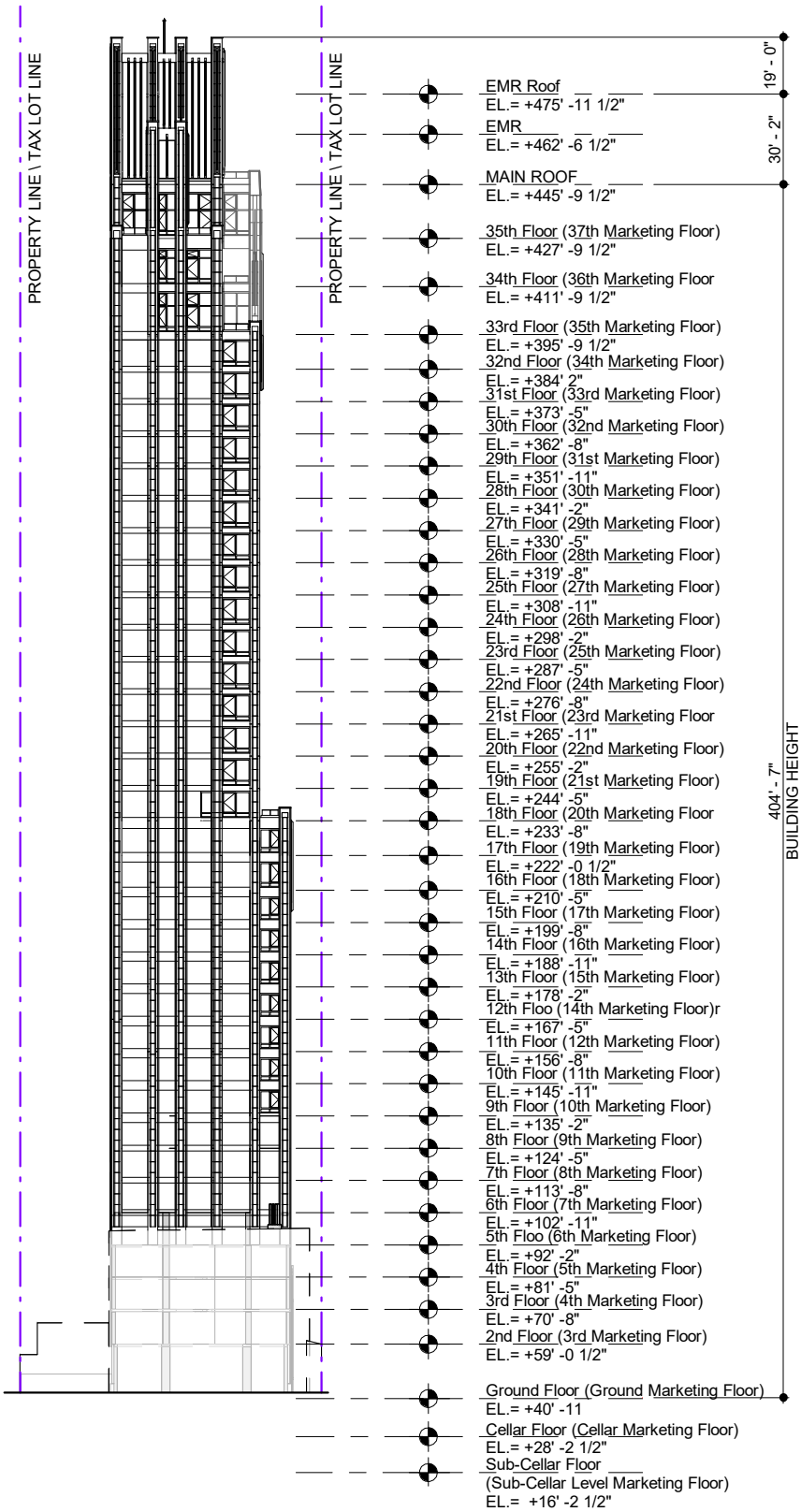
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N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



WEST ELEVATION

135 East 47th Street

New York, NY 10017

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

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DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 131-141 East 47th Street, City, County, and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: 135 EAST 47TH STREET CONDOMINIUM

131-141 EAST 47TH STREET
NEW YORK, NY 10017

SPONSOR/DECLARANT:

LEX 47TH PROPERTY OWNER LLC
477 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022

DATE OF DECLARATION: _____.

The land affected by the within instrument lies in Block 1302 Formerly Lot 25 and Now Known As Lots ____ to ____ on the Tax Map of the Borough of Manhattan, City, County, and State of New York.

Record and Return:

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP
Attorneys for Sponsor
9 East 40th Street, 5th Floor
New York, New York 10016
Attn: Jose M. Rivera, Esq.
(212) 564-9800

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as 135 EAST 47TH STREET CONDOMINIUM, located at 131-141 East 47th Street, City, County, and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

LEX 47TH PROPERTY OWNER LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York, with an office at 477 Madison Avenue, 6th Floor, New York, NY 10022, hereinafter referred to as "the Sponsor" and/or "Declarant" does hereby declare:

1. **Submission of Property**: Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. **Area and Location of Land**. The land ("Land") has an area of approximately 10,545 square feet and consists of all that certain tracts, plots, pieces and parcels of land situate, lying and being in the City, County, and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. **Name of Condominium**. The Condominium shall be known as 135 East 47th Street Condominium.

4. **Description of the Building**. The Sponsor is constructing a new building (the "Building") to be comprised of thirty-five (35) stories plus cellar and sub-cellar levels, main roof level, and upper bulkhead level located at the northerly side of East 47th Street between Lexington Avenue to the west and Third Avenue to the east. For marketing purposes, there will not be a designated second floor or thirteenth floor, and the floors will be designated as follows: sub-cellar, cellar, ground floor or first floor, third through twelfth floors, fourteenth through thirty-seventh floors, main roof, upper bulkhead level. The Building is not located in a landmarked district.

   The Building will contain one hundred ninety-one (191) residential units (the "Residential Units") and one (1) commercial unit (the "Commercial Unit"; and together with the Residential Units, each a "Unit", and collectively, the "Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Building is not located in a landmarked district.

   The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one (1) or more Unit Owners ("Limited Common Elements").

   The Residential Units are simplex units, dispersed as follows:

a. seven (7) are to be located at each of the second through fifteenth construction floors (third through seventeenth marketing floors),

b. six (6) are to be located at each of the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors),

c. four (4) are to be located at the eighteenth construction floor (twentieth marketing floor),

d. six (6) are to be located at each of the nineteenth through twenty-first construction floors (twenty-first through twenty-third marketing floors),

e. five (5) are to be located at each of the twenty-second through thirty-first construction floors (twenty-fourth through thirty-third marketing floors),

f. five (5) are to be located at the thirty-second construction floor (thirty-fourth marketing floor), and

g. two (2), being penthouse units (the "Penthouse Units"), are to be located at each of the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors).

The anticipated bedroom count of the Residential Units is as follows: fourteen (14) studio Units, one hundred thirty-two (132) one-bedroom Units, and forty-five (45) two-bedroom Units. A two-bedroom Residential Unit for the superintendent of the Building (the "Resident Manager's Unit") shall be located on the second construction floor (third marketing floor), and shall be sold and deeded to the board of managers of the Condominium (the "Board" or "Board of Managers") for the benefit of the Residential Unit Owners. Certain Residential Units, including two (2) Residential Units at the eighteenth construction floor (twentieth marketing floor) and the Penthouse Units at the thirty-third and thirty-fourth construction floors (thirty-fifth and thirty-sixth marketing floors), will also have a private terrace directly accessed from or adjacent to such Unit, which shall be a Common Element for the exclusive use of the owner of such Unit. The Commercial Unit is a duplex unit located on the first floor and cellar level, and may be physically altered and/or subdivided by Sponsor or its designee or the Commercial Unit Owner, to accommodate more than one (1) rental tenant.

The sub-cellar level of the Building will contain a storage area with ninety (90) individual storage spaces (the "Storage Spaces"), which are Common Elements to be licensed by the Board of Managers to certain Residential Unit Owners at the sole and absolute discretion of the Sponsor (the "Storage Space Licenses"). The sub-cellar level will contain additional Common Elements including a bicycle storage

area, a common laundry room, a superintendent's office and staff lounge, a staff locker room and restroom, elevator pits for the two (2) passenger elevators and the one (1) service elevator, the service elevator's machine room, a mechanical room, and common corridors and stairs.

In addition to the lower level of the Commercial Unit, the cellar level of the Building will also contain Common Elements, including the lower level of a double-height lobby, a gym, sauna/spa, movement studio, garden area, restrooms, electrical room, telecom room, gas meter room, fire pump room, switch gear room, water meter pump room, detention tank, compactor room, auxiliary radio communication system room, the elevator shafts, and common corridors and stairs.

In addition to the upper level of the Commercial Unit, the first floor of the Building will also contain Common Elements including the vestibule and upper level of a double-height lobby, a common rear courtyard, a bicycle storage area, a reading room, a grab-and-go area, a package room, mail room, the elevator shafts, and common corridors and stairs.

In addition to the Residential Units,

a. the second through fifteenth construction floors (third through seventeenth marketing floors) of the Building will contain Common Elements including a refuse room, the passenger elevator shafts, and common corridors and stairs;

b. the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors) of the Building will contain Common Elements including a mechanical room, refuse room, the passenger elevator shafts, and common corridors and stairs; and

c. the eighteenth through thirty-fourth construction floors (twentieth through thirty-sixth marketing floors) of the Building will contain Common Elements including a refuse room, the passenger elevator shafts, and common corridors and stairs.

The thirty-fifth construction floor (thirty-seventh marketing floor) of the Building will contain Common Elements including private dining rooms, a chef's kitchen and shared pantry, common recreational terraces, a library lounge, a punch room, meeting rooms, common restrooms, a refuse room, the passenger elevator shafts, and common corridors and stairs.

The main roof level of the Building will contain Common Elements including a bulkhead housing a boiler room, fire pump room, automatic transfer switch room, and common corridors and stairs, as well as outdoor mechanical terrace areas. The

Building's upper bulkhead level will house a machine room for the residential elevators, as well as outdoor mechanical terrace areas.

There will be two (2) residential passenger elevators at the Building's core, one (1) of which is to service all floors between the sub-cellar level and the main roof level, and the other one (1) of which is to service all floors between the sub-cellar level and thirty-fifth construction floor (thirty-seventh marketing floor). Additionally, there will be one (1) service elevator, which is to service all floors between the sub-cellar level and first floor.

There will be a central scissor-type stair comprised of two (2) common stairs running from the sub-cellar level to the main roof level, with one (1) such stair continuing to the upper bulkhead level. There will also be a private stair that is a part of the Commercial Unit, which will connect the lower level thereof at the cellar with the upper level thereof at the ground floor. In addition to egress via the lobby area at the eastern portion of the Building fronting a garden area, there will be an egress corridor at the southern portion of the Building, leading to East 47th Street. The Commercial Unit will have direct egress to East 47th Street. With the exception of the private stairs within the Commercial Unit, the Building's elevators, elevator shafts and pits, and all common corridors and stairs throughout the Building, will be Common Elements.

There are no parking facilities which are part of the Property.

In addition to a common laundry area, the Residential Units will be provided with a laundry closet with individual hook-ups for one (1) washer and dryer, which will be supplied by Sponsor.

Pursuant to the New York City Building Code, the class of construction for the Building is Class 1B. The Sponsor projects that construction of the Building, including the Units and Common Elements, should be completed by approximately July 1, 2023. A Certificate of Occupancy will be obtained by the Sponsor and its principals upon final completion of the project. The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

The Building's structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The foundation system consists of spread footings resting on bedrock. The Building's exterior will consist of the following:

a. First through third construction floor (first through fourth marketing floor) façades: Terracotta and metal panel cladding on insulated stud framed

backup wall and aluminum/glass entry storefronts. Concrete masonry unit (CMU) wall on the west lot line wall.

b. Fourth through sixth construction floor (fifth through seventh marketing floor) façades: Metal panel cladding on insulated stud framed backup wall with aluminum thermally broken in-swing casement and fixed windows. Concrete masonry unit wall on the west lot line wall.

c. Seventh through thirty-fifth construction floor (eighth through thirty-seventh marketing floor) façades: Metal panel cladding on insulated stud framed backup wall with aluminum thermally broken in-swing casement and fixed windows. Exterior insulation finishing system (EIFS) on stud backup wall on the west lot line wall.

d. Bulkhead façades: Metal panel on CMU backup wall. Painted aluminum louvers in bulkhead openings.

The Building will have an IRMA roof with two (2) layers of foam insulation and liquid-applied PPMA flashing to be finished with concrete pavers at public areas and aggregate ballast at mechanical areas.

There are lot line windows (each a "Lot Line Window" and collectively the "Lot Line Windows") at the west façade of the Building from the ninth construction floor (tenth marketing floor) and up, affecting Units 10-17G (in the living room), 18-19G (in the living room), 20D (in the living room and kitchen), 21-23F (in the living room), 24-34F (in the living room), PHA (in the living room and kitchen), and PHC (in the living room and kitchen). Additionally, there is a Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area. The Lot Line Windows do not provide the legal light and air required for residential occupancy. Legal light and air which is required for the issuance of the certificate of occupancy for the Building is being provided by the windows on the north and/or south façades at the aforementioned affected Units. The Lot Line Windows provide supplementary light and air only. As Lot Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new or enlarged building or structure is constructed on the adjoining property opposite the applicable lot line. The subsequent obstruction or sealing of these Lot Line Windows will not affect the validity of the certificate of occupancy. The Lot Line Windows at the ninth through eleventh construction floors (tenth through twelfth marketing floors) are within sixty (60) feet of a neighboring structure, and, pursuant to New York City Building Code, shall be protected with dedicated sprinklers. Prospective Purchasers should reference the "Description of Property and Building Specifications" included in Part II of the Plan for further detail.

In the event that any or all of the Lot-Line Windows must be sealed, it is customary for the adjacent property owner whose construction caused the necessity of sealing to bear the responsibility of exterior restoration and waterproofing, and if necessary, scaffolding ("Exterior LLW Work"). Should this not be the case, all Exterior LLW Work shall be performed by the Sponsor, at its sole cost and expense, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium, as a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. However, with respect to infill from the slab, including sheetrock, painting, and other sealing work to be done from the interior of the Building ("Interior LLW Work") all such construction to enclose the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of the Interior LLW Work shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment or, in the event such construction is with respect to the Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area, the cost of the same shall be a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. As of the date of filing of this Offering Plan, Sponsor estimates that the cost of Interior LLW Work on a single Lot Line Window would be approximately $5,000.00.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

Heating in the Residential Units will be primarily through water source heat pumps, with supplemental heating by electric radiant heat mats in certain Residential Unit bathrooms. Common area heating will also be through water source heat pumps, though the residential common corridors will be served by energy recovery units, stairwells will be served by electrical unit heaters, and the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area will be primarily served by a variable refrigerant flow system.

Cooling in the Residential Units, the lobby, and the cellar level amenities spaces, in addition to certain back-of-house areas, will be through water source heat pumps. Cooling in the thirty-fifth construction floor (thirty-seventh marketing floor)

amenities area will be through a variable refrigerant flow system, and the residential common corridors will be served by energy recovery units.

It is anticipated that the owner of the Commercial Unit shall provide its own heating and cooling system serving such unit.

Electrical service to the Building will be provided by the public utility company serving the area. The electric service will be distributed throughout the Building to various loads and will be directly metered by the utility company. The electricity consumed by the Commercial Unit shall be separately and directly metered, and the Commercial Unit Owner shall be responsible for paying its individual electric bill directly to the utility company. The electricity consumed in the Common Elements of the Building shall be separately metered by one (1) or more meters, with the cost of consumption measured thereby to be paid by the Board of Managers as a Residential Common Expense. The electricity consumed by each individual Residential Unit shall be sub-metered, and each Residential Unit Owner shall be solely responsible for the cost of such consumption, which is anticipated to be charged to such Residential Unit Owner by the Board of Managers and/or a third party.

Natural gas service to the Building for domestic cooking, dryers, heat, hot water, and the common generator, or gas consumed for any other purpose, will be provided by the public utility company serving the area. Gas consumption will be commonly metered by one (1) or more meters, and the cost of consumption measured thereby shall be paid by the Board of Managers as a Residential Common Expense. It is not anticipated that the Commercial Unit will have a gas connection, but should the Commercial Unit Owner desire the same, it shall be the responsibility of such Commercial Unit Owner to arrange for metering or sub-metering by the utility company, with the cost thereof and the cost of consumption measured thereby to be the sole cost of such Commercial Unit Owner.

Water and sewerage services are provided for by the City of New York. The Units and the Common Elements shall be metered for water usage by one (1) or more common meters.

The Commercial Unit shall be sub-metered as to its respective water and sewer charges. In the event the Commercial Unit is not initially sub-metered for water consumption, the Commercial Unit Owner shall be responsible for installing a sub-meter prior to such Commercial Unit Owner or a commercial tenant occupying the space. Upon installation of such sub-meter, the Commercial Unit Owner shall be solely responsible for the cost of water consumption, together with any related sewer charges, in the Commercial Unit. Subsequent to the time that the Commercial Unit is separately sub-metered, the cost of water consumption, together with any sewer charges, in the Residential Units and in the Common Elements, shall be a Residential Common Expense. However, in the event the Commercial Unit is not

initially sub-metered for water consumption, the cost of water and sewer charges at the Building will be a Shared Common Expense until such sub-metering of the Commercial Unit occurs.

Any water and sewer bills shall be paid by the Board of Managers, except that any water and sewer bills with respect to the Commercial Unit shall be paid by the Commercial Unit Owner directly to the City of New York.

With respect to telephone, cable television, and internet service, each Unit Owner desiring the same shall be responsible for arranging an account with the respective provider thereof, and the costs of any such services shall be the sole responsibility of the respective Unit Owner. With respect to any such services that may be provided to common areas of the Building and/or with respect to the health and safety systems of the Building, the cost thereof shall be a Shared Common Expense.

The Building's passenger elevators, which shall service all of the Residential Units, in addition to the Building's service elevator, are Residential Common Elements. The cost of any repairs, maintenance and/or replacement of these common elevators shall be the responsibility of all of the Residential Unit Owners as a Residential Common Expense.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within sixty (60) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Residential Common Expense of the Condominium. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevators and the cost of such inspections shall continue to be a Residential Common Expense.

Amendments to the high-rise façade safety statute (formerly known as Local Law 10 of 1980, later known as Local Law 11 of 1998, and now known as the Façade Inspection Safety Program, or "FISP") passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a FISP inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either

safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within thirty (30) days with the option of a ninety (90) day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five (5) year period between mandatory inspections. As a result of the new construction of the Building, the completed Building will require regular five (5) year inspections in accordance with FISP. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building must be inspected in accordance with FISP's five (5) year cycle.

Although not budgeted for the First Year of Condominium operation, the cost of any future additional inspections, if any, required by FISP and any amendments thereto, shall be a Shared Common Expense.

5. **The Units.** Schedule 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; tax lot number; percentage interest in the Common Elements; Percentage Contributing Share; approximate square footage area of the Unit and its exclusive Limited Common Elements, if any; location; number of bedrooms and bathrooms; and the portion of the Common Elements, including Limited Common Elements, to which the Unit has immediate access. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

As shown on the Floor Plans of the Building (the "Floor Plans"), certified by Ismael Leyva Architects, P.C., and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each Unit consists of the area of the Unit on one or more floors measured horizontally from the Unit side of the glass or the inside face of the exterior walls of the Building (columns, mechanical pipes, shafts, shaftways, chases, chaseways, or conduits, whether located within the Unit or along the perimeter of the Unit, are not deducted for square footage calculations) to the centerline of the interior walls and partitions separating the Unit from another Unit, common corridors, common stairways, the common elevator and elevator shaft, mechanical equipment spaces or other Common Elements; or, if applicable, to the Unit side of the glass or the line of the inside face of the opposite exterior walls of the Building. Vertically, each Unit consists of the space at each floor of the Building between the upper face of the slab below (located under the finished flooring and sub-floor materials) and the upper face of the drywall ceiling above or where there is no drywall ceiling, the under face of the floor slab above. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit.

Any access stair located within a Unit which is for the exclusive use of the Unit Owner thereof shall be deemed a part of such Unit. Further, any mechanical equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit to the extent the same only service a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

Any Common Elements located within a Unit will not be considered a part of such Unit.

An exterior private terrace area is measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such area, as may be applicable.

6. **Common Elements**. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units or unless otherwise specified. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. **General Common Elements**:

(1) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or for its designee, and any successors or assigns thereof. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor, Sponsor's designee and/or the Commercial Unit Owner;

(2) All foundations, footings, columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements or in the dimension of a Unit); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing a Unit from another Unit or from the corridors, fire staircases and stairs, elevator shafts, and other Common Elements located beyond the unexposed face of the dry walls enclosing the a Unit, or, where applicable, the

blockwork or concrete work of the interior walls of the Building separating a Unit from another Unit or from corridors, fire staircases and stairs, elevator shafts, and other Common Elements located beyond the unexposed face of the dry walls enclosing a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of a Unit below is attached;

(3) The utility and mechanical rooms and storage areas located at the sub-cellar and cellar levels, sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors), and at the main roof level of the Building, including but not limited to the detention tank, water meter pump room, switch gear room, fire pump room, boiler room, gas meter room, telecom room, automatic transfer switch room, auxiliary radio communication system room, and electric room; as well as the gas meters, water meters and electric meters and any and all sub-cellar or cellar, sixteenth and seventeenth construction floor (eighteenth and nineteenth marketing floor), main roof or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(5) All sewer pipes and drainage pipes;

(6) The structural components of the Building's main roof and main roof bulkheads; those portions of the main roof of the Building, and those portions of the roof bulkheads, which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment to the extent same exist and/or are installed, and other related Facilities which service, both the Commercial Unit and the Residential Component and/or General Common Elements;

(7) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(8) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters or equipment, if any, heating,

ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(9) Any common tanks, common water towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, the Building's water filtration system, and, in general, all apparatus and installations and Facilities existing for common use and which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(10) At the sub-cellar level, the superintendent's office, staff lounge, staff locker room and lavatory;

(11) Any street vault areas that are adjacent to and accessible from the Common Elements of the Building, which shall be for the benefit of the Condominium and its Unit Owners, to be used in a manner to be determined by the Board of Managers. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Unit Owners as a Shared Common Expense; and

(12) Except as specifically noted, all other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

B. **Limited Common Elements**. The following portions of the Common Elements will be Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the Commercial Unit Owner ("Commercial Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the second construction floor (third marketing floor) through thirty-fifth construction floor (thirty-seventh marketing floor), any mechanical, storage, and utility areas that are not part of any Unit, that are not specifically designated below as Residential Limited Common Elements or Commercial Common Elements, and that are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing any Unit; however, with the exception of the mechanical areas at the north side of the

sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors), which are General Common Elements;

(1b) The stairs and stairway areas throughout the Building, including but not limited to the central scissor-type stair comprised of two (2) common stairs running from the sub-cellar level to the main roof level, with one (1) such stair continuing to the upper bulkhead level (but explicitly excluding any interior access stairs located within Units), which stairs shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1c) Common service corridors, fire corridors, and halls located at all levels of the Building, which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1d) The trash compactor room, trash compactor machinery, and related Facilities located at the cellar level of the Building, together with any trash compactor chute located on all floors of the Building, as set forth on the Floor Plans, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1e) The residential entrances to the Building, together with their canopies, if any; the residential vestibule, lobby, mail room, and package room at the first floor; which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or tenants,

their servicemen, consultants and/or repairmen, for fire egress purposes and access and/or egress to or from the Commercial Unit;

(1f) The common recreational areas of the Building, including but not limited to (i) the gym, sauna/spa, movement studio, garden area, and restrooms located at the cellar level of the Building; (ii) the double-height lobby at the cellar and first floor levels of the Building; (iii) the reading room, grab-and-go area, and common rear courtyard at the first floor of the Building; and (iv) the amenities area at the thirty-fifth construction floor (thirty-seventh marketing floor) of the Building, including but not limited to the private dining rooms, a chef's kitchen and shared pantry, common recreational terraces, a library lounge, a punch room, meeting rooms, and common restrooms; all of which service and shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1g) The common passenger elevators and service elevator, common elevator machinery, shafts and pits, and the elevator control rooms, together with all Facilities related thereto, located on any floor of the Building, which shall be for the use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, and subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1h) As shown on the Floor Plans, the numbered Storage Spaces located at the sub-cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers. The use of the Storage Spaces shall be subject to the Declaration and By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers, including exclusive use license agreements, in their sole discretion;

(1i) The common laundry room located at the sub-cellar level of the Building, as well as the bicycle storage areas located at

the sub-cellar level and first floor level of the Building, which shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1j) Any portions of the main roof of the Building, and any portions of the roof bulkheads and the roofs located thereover, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation equipment or Facilities to the extent the same only service the Residential Component, which shall be for the exclusive use of the Residential Unit Owners;

(1k) Any heating, air-conditioning and/or ventilation equipment, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, to the extent the same only service the Residential Component, which shall be for the exclusive use of all of the Residential Unit Owners;

(1l) Any piping and/or ductwork which is necessary for the functioning of any heating, air-conditioning and/or ventilation equipment, cooling towers, hot water heaters, if any, wherever located in the Building, to the extent the same only service the Residential Component, which shall be for the exclusive use of all of the Residential Unit Owners;

(1m) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities to the extent the same only service the Residential Component;

(1n) The residential gas, water and/or electric meters and mechanical, gas, water and/or electric panels, closets, and respective rooms and/or feeders, risers and other improvements, residential cables, pipes, to the extent the same only service the Residential Component;

(1o) Any and all windows of the Building which are not part of a particular Residential Unit or the Commercial Unit, and any skylights, existing or installed at some future date, that are not directly above any Residential Unit or Commercial Unit;

(1p) Any installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television,

heat, telephone and water to the extent the same only service the Residential Component; and

(1r) All other improvements, installations, apparatus or Facilities exclusively serving all of the Residential Units and/or the Residential Component and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building.

Notwithstanding anything to the contrary in this Paragraph numbered 6, if a Residential Common Element benefits only certain Residential Unit Owners, then the 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 benefitting Residential Unit Owner bears to the Common Interests of all benefitting Residential Unit Owners. In addition, except as otherwise provided in Article VI, Section 10 of 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.

(2) Commercial Common Elements:

(2a) Those portions of the main roof, bulkheads, terrace or yard areas of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation equipment or Facilities which service the Commercial Unit only, which shall be for the exclusive use of the Commercial Unit Owner;

(2b) Commercial mechanical and/or electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) and/or mechanical, electrical, gas, water rooms and/or closets servicing or available for the exclusive use of the Commercial Unit;

(2c) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Commercial Unit only;

(2d) All remaining improvements, installations, apparatus or Facilities exclusively serving the Commercial Unit or which serve or benefit or are necessary or convenient for the

existence, maintenance, operation or safety of the Commercial Unit; and

(2e) The skylights, if any, existing or installed at some future date, that are directly above the Commercial Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owner of such Unit.

Notwithstanding anything to the contrary in this Paragraph numbered 6, since the Commercial Common Elements benefit only the Commercial Unit Owner, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Commercial Unit Owner. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, the Commercial Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Commercial Common Element at its sole cost and expense.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Residential Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owner of such Unit;

(3b) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace, together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owner of such Unit; and

(3c) The private terraces, together with any walls, fencing and/or railings delineating such areas, which are directly accessed from certain Residential Units, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owners of such respective Units. Nonstructural, ordinary repairs and maintenance of the private terraces, together with any walls, fencing and/or railings delineating such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

Notwithstanding anything to the contrary in this Paragraph numbered 6, since a Residential Limited Common Element benefits only a particular Residential Unit Owner, the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Residential Unit Owner who benefits from the Residential Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Residential Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Residential Limited Common Element at their sole cost and expense.

7. **Use of Units**. Subject to compliance with the By-Laws of the Condominium, each of the Residential Units may be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to comply with its obligations.

As set forth in the Offering Plan, Sponsor reserves the right to create, and is exploring the creation of, a unit lease program (the "Leasing Program").

Other than in connection with the Leasing Program, a Residential Unit may only be occupied for the personal occupancy (for periods of not less than twelve (12) months) by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary,

principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Residential Unit; and (vii) Family Members, domestic employees and/or nonpaying guests of any of the foregoing. Other than in connection with the Leasing Program, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners. For purposes hereof, "Family Member" means a spouse, domestic partner, child, parent or adult sibling of a Residential Unit Owner, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.

The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), or other applicable laws.

No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Commercial Unit Owner, as applicable.

The Storage Spaces, which are located at the sub-cellar level of the Building, may only be used for storage which is accessory to the Residential Units' use, including the storage of personal effects of the Residential Unit Owner that is also a Storage Space licensee, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Space by any licensee with respect thereto.

8. **The Commercial Unit**. The Commercial Unit shall be located on a portion of the cellar level and first floor level of the Building, with frontage along East 47th Street.

With respect to the Commercial Unit, the certificate of occupancy shall provide for commercial use on a portion of the first floor and accessory storage on a portion of the cellar level in connection with the same, as permitted in the Zoning Resolution of City of New York, as amended.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Condominium, Board of Managers or the Managing Agent, to sell or lease its Unit, or any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to the Commercial Unit Owner.

The Board of Managers shall be obligated to permit the Commercial Unit Owner, at such Unit Owner's sole cost and expense, to install and use additional equipment in the risers and conduits serving the Building, provided the Commercial Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

The Board of Managers does not have the right to (i) approve any change in the use of the Commercial Unit or any part thereof or (ii) to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use of the Commercial Unit except at the request of the Commercial Unit Owner. The Commercial Unit Owner shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners, or mortgagees of Units other than the affected Commercial Unit, (i) to change the use and the certificate of occupancy, accordingly, of the Commercial Unit, and (ii) to subdivide the Commercial Unit into two (2) or more Commercial Units and to reallocate the Common Interest of the Commercial Unit among the newly established Commercial Units in proportion to their respective floor areas. A change in use of the Commercial Unit shall be subject to all applicable laws, including, but not limited to, the Zoning Resolution, as amended, and applicable building codes. A subdivision of the Commercial Unit must be reflected in a duly recorded amendment to the Declaration filed by the new Unit Owner(s). Under no circumstances will the Common Interest of any Residential Unit Owner be changed as a result of such subdivision or will the aggregate Common Interest for the new Commercial Units be greater than the Common Interest for the original Commercial Unit. If the Commercial Unit is so subdivided, the Owner or Owners thereof shall have the right, without obtaining the consent of the Board of Managers, Residential Unit Owners, or mortgagees of Units other than the affected Commercial Unit(s), to thereafter change the size, layout, use, and/or number of the respective Commercial Units under the same terms, conditions and restrictions as those imposed on the original Commercial Unit Owner.

At the request of the Sponsor, a Sponsor-designee or the Commercial Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of such Unit or operation or use of the Commercial Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the

other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

The Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair, replace and maintain in a first-class, professional condition, at all times, a sign or signs, which may be illuminated, including neon, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; excluding however, flags, banners, and any type of inflatable advertising devise or methodology. Such advertising shall only be permitted between within or in the immediate adjacent location of the Commercial Unit at the first floor level and on the sidewalk as follows: to the extent permitted by local zoning laws, rules and regulations (i) within ten (10) feet to the south of the entrance or entrances of the Commercial Unit, and (ii) within four feet and five inches (4'- 5") to each of the east and west of the Commercial Unit's entrance or entrances. However, the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall not, under any circumstances have the right to erect in the immediate location of the Commercial Unit at the first-floor level or otherwise, a canopy and/or awning for advertising or identification purposes. The Commercial Unit Owner may maintain an automatic teller machine ("ATM") inside the Commercial Unit in conjunction with the use of the Commercial Unit. The Commercial Unit Owner and any tenant of space in the Commercial Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the LPC, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM and/or any necessary renewal fees related thereto.

The Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owners or mortgagees thereof, to install (i) elevators, escalators, staircases and/or other mechanical equipment in the Commercial Unit, and (ii) HVAC equipment at the sub-cellar, cellar, sixteenth or seventeenth construction floor (eighteenth or nineteenth marketing floor), or roof level or bulkhead mechanical or utility areas of the Building, which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installations will comply with all applicable law, ordinances or building codes.

The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease

pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owners or mortgagees thereof, to replace all or any portion of the sidewalks, including, but not limited to, any planting and/or planters located thereon (hereinafter, the "Commercial Sidewalks"), which are directly in front of any portion of such Commercial Unit whose Owner (including Sponsor or Sponsor's designee) or tenant intends to effectuate such replacement. However, any replacement of the Commercial Sidewalks must be an installation which is equal to the existing sidewalks or the Commercial Sidewalks as originally set forth in the approved Building Plans for the Building. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Commercial Sidewalks for any lawful purpose and in conjunction with the use of the Commercial Unit.

No income derived from any use of the Commercial Unit shall constitute income to the Board of Managers or any Unit Owner, except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties.

In the event of a dispute between the Commercial Unit Owner and the Condominium as to any issue relating to the Commercial Unit, the Commercial Unit Owner or any tenant thereof and the Condominium, at the sole option of the Commercial Unit Owner only, the Board of Managers and the Condominium shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Commercial Unit Owner elect not to arbitrate, the Commercial Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners may exercise all remedies available to them in equity and at law.

9. **Determination of Percentages in Common Elements**. The percentage of Common Interest allocated to each Unit 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.

10. **Encroachments**. If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid

easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

11. **Easements**.

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to all Units and to all Common Elements, including any Limited Common Elements appurtenant to Units, to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained within a particular Unit or elsewhere in the Building. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.

B. The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon of recreation facilities, if any, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the recreation facilities, if any, and (ii) construction and installation of, whether on the interior or exterior of the Building, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables necessary for the use of its Units, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property, as same may be amended, and Sponsor’s rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii)

reserve the right to establish, grant and create easements for any additional underground, exterior wall mounted or roof-top electric transformer, amplifier, gas, cable television, telephone, satellite, telecommunication installations or equipment, water, storm drainage, sewer or other utility lines or services and appurtenances in, under, over and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility or equipment easements in any portion of the Property and, in the sole discretion of Sponsor, to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of the recreation facilities, if any, provided that such additional utilities or equipment or the relocation of existing utilities or equipment will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes or home occupation purposes, the Commercial Unit for the permitted uses therein, or the Storage Spaces for accessory storage use. Any utility company or service company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit and to any Common Element, including any Limited Common Element appurtenant to a Unit, in furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

D. The Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair, replace and maintain in a first-class, professional condition, at all times, a sign or signs, which may be illuminated, including neon, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; excluding however, flags, banners, and any type of inflatable advertising devise or methodology. Such advertising shall only be permitted between within or in the immediate adjacent location of the Commercial Unit at the first floor level and on the sidewalk as follows: to the extent permitted by local zoning laws, rules and regulations (i) within ten (10) feet to the south of the entrance or entrances of the Commercial Unit, and (ii) within four feet and five inches (4’- 5”) to each of the east and west of the Commercial Unit’s entrance or entrances. However, the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall not, under any circumstances have the right to erect in the immediate location of the Commercial Unit at the first-floor level or otherwise, a

canopy and/or awning for advertising or identification purposes. The Commercial Unit Owner may maintain an automatic teller machine ("ATM") inside the Commercial Unit in conjunction with the use of the Commercial Unit. The Commercial Unit Owner and any tenant of space in the Commercial Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the LPC, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM and/or any necessary renewal fees related thereto.

E. The Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the common entrances to the Building and through the public staircases and/or by use of the elevators of the Building in, on, over and across the Units, Limited Common Elements and General Common Elements, including, but not limited to, the main roofs or other applicable roofs of the Building and any terrace or yard areas of the Building, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, elevator equipment, air-conditioning equipment and/or window washing equipment, located at such areas of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof, terrace, or yard areas.

F. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircases and/or by use of the elevators of the Building in, on, over and across the roofs of the Building and any terrace or yard areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, HVAC equipment, located at the sub-cellar, cellar, sixteenth or seventeenth construction floor (eighteenth or nineteenth marketing floor), or roof level or bulkhead mechanical or utility areas of the Building, which services one (1) or more of the Units.

G. The Commercial Unit Owner, its servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircases and/or by use of the elevators of the Building in, on, over and across the sub-cellar, cellar, first floor, or other common areas of the Building for the sole purpose of

maintaining, repairing and/or replacing any mechanical equipment, including, but not limited to, HVAC equipment, located at the sub-cellar, cellar, sixteenth or seventeenth construction floor (eighteenth or nineteenth marketing floor), or roof level or bulkhead mechanical or utility areas of the Building, and which services the Commercial Unit.

H. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install (i) elevators, escalators, staircases and/or other mechanical equipment in the Commercial Unit, and (ii) HVAC equipment at the sub-cellar, cellar, sixteenth or seventeenth construction floor (eighteenth or nineteenth marketing floor), or roof level or bulkhead mechanical or utility areas of the Building, which is necessary in the sole discretion of the Sponsor, its designee or the Commercial Unit Owner for the lawful use of the Commercial Unit. All such installations will comply with all applicable law, ordinances or building codes.

I. The Sponsor, Sponsor's designee and/or the Commercial Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit.

J. Sponsor, its assignee or designee, the Commercial Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use if necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use the elevator, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work; and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

K. In addition, each Unit shall have an easement for the exclusive use, alone or in common with one (1) or more other specified Units, of its Limited Common Elements.

L. Sponsor and its designee(s) shall have the right, until the fifth anniversary of the First Unit Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in increased traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. However, in exercising this right, Sponsor shall follow all Rules and Regulations of the Condominium, which are disclosed as an addendum to the By-Laws.

M. The user of any easement granted by subparagraphs B, C, D, E, F, G, H, I, J, K, and L of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

12. **Power of Attorney to Board of Managers, Sponsor and Commercial Unit Owner**. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers. Each Unit Owner, their successors and/or assigns, shall also grant to the Sponsor or its designee and Commercial Unit Owner, an irrevocable power of attorney, coupled with an interest, to exercise Sponsor's or Sponsor designee's rights hereunder. The form of Power of Attorney to the Board of Managers and Sponsor is attached hereto as **Schedule D**.

13. **Acquisition of Units by Board of Managers**. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all 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 Condominium; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers

shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. **Person to Receive Service**. For the period during which Sponsor is in control of the Board of Managers, Lex 47th Property Owner LLC, with an office at 477 Madison Avenue, 6th Floor, New York, NY 10022 is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 131-141 East 47th Street, New York, NY 10017. In addition, the Secretary of State of the State of New York, as agent of the Board of Managers, and any successor to the jurisdiction thereof, is hereby designated to receive service of process in any action that may be brought against the Condominium.

15. **Units Subject to Declaration, By-Laws and Rules and Regulations**. All present and future Owners, tenants, subtenants and 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 initial By-Laws of the Condominium are attached hereto as **Schedule E**. 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 thereof.

16. **Amendment to Declaration**. This Declaration may be amended, modified, added to or deleted from by the vote of at least sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, provided, however:

(a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;

(b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit, or Units, if any;

(c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, its designee, the Commercial Unit Owner, the Commercial Unit or any Unsold Unit until Sponsor or such designee, or the Commercial Unit Owner, as the case may be, shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend the Condominium Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded 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; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

17. **Changes in Unsold Units and the Commercial Unit**. For any Unit owned by the Sponsor or its designee(s) or the Commercial Unit Owner, if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) or the Commercial Unit Owner (with respect to the Commercial Unit) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) or the Commercial Unit Owner shall comply with all rules, ordinances and regulations of all governmental authorities, including the LPC, if applicable, having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In connection with the foregoing as it relates to the (i) Unsold Units and (ii) the Commercial Unit, respectively, the Sponsor, its designee or the Commercial Unit Owner, respectively, shall cause the Declaration to be amended, if necessary. Sponsor, its designee or the Commercial Unit Owner, as applicable, shall have the right pursuant to the Powers of Attorney granted by Unit Owners to amend and record any amendment to the Declaration on behalf of the Condominium and all Unit Owners as required to reflect the foregoing without any further consent of the Condominium Board, Unit Owners or Permitted Mortgagees. Sponsor, its designee or the Commercial Unit Owner, as applicable, shall each have the right, upon its request, to require any other Unit Owners or the Condominium Board or its officers to execute, file and/or record any amendment to the Declaration, together with any application, documents or instruments as they deem appropriate to effectuate the same, or any application, documents or instruments required by any governmental or quasi-governmental agency having or asserting jurisdiction in connection with the foregoing, or any application, documents or instruments necessary in connection with any change, addition, decoration, alteration, improvement, repair or subdivision of any Units owned by said parties or any operation of any Unit owned by said parties, at which time, the requesting party shall indemnify and hold the Condominium Board and the other Unit Owners and Sponsor or its designee harmless from any expense or liability by virtue of the execution of any of such applications, document or instruments. As an alternative, Sponsor, its designees or the Commercial Unit Owner, as applicable shall have the right pursuant to the Powers of Attorney granted by Unit Owners to execute, file and/or record any such applications, documents or instruments on behalf of the Condominium Board and all Unit Owners. For purposes of recording any amendment to the Declaration or executing, filing or recording any applications, documents or instruments, Sponsor,

its designee and the Commercial Unit Owner may rely on the authority contained in the Power of Attorney and no further consent of the Board or the Unit Owners or Permitted Mortgagees is required.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all affected Unit Owners. Written consents will be obtained from Unit Owners, if any, who are adversely and directly affected as a result of the above changes. The provisions of this paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designees(s) or the Commercial Unit Owner.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

18. **Invalidity.**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall 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 the 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 or 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 that is necessary to cause this Declaration or 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 a part of 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.

(b) Subject to the terms of paragraph (a) of this clause 18, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall 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.

19. **Termination of Condominium**. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners that own not less than eighty percent (80%) in number and in Common Interest of the Units and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. 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 the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

20. **Sponsor's Retention of Transferable Air Rights and/or Development Rights**.

(a) Sponsor hereby reserves to itself and/or to Sponsor's designee, and their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and their mortgagees, their successors, assigns and/or heirs, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

(b) Sponsor or Sponsor's designee, their successors or assigns, have also bound themselves, their successors or assigns, from transferring, assigning, or surrendering in whole or in part any Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existing or restoration or use of the Building at the time of the recordation of this

Declaration, or (ii) will allow any party, including Sponsor or its designee, their successors or assigns, but excluding the non-Sponsor controlled Board of Managers of the Condominium, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor, its designee, their successors or assigns may transfer (pursuant to terms and conditions mutually agreed upon by the foregoing and the Board of Managers) in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers. In such event, any construction by the Condominium shall (i) not increase the number of Units in the Building; (ii) be limited in scope to a minor alteration to a Unit and/or the Building; (iii) not have any material impact on the operating budget of the Condominium; (iv) not impact the Percentage of Common Elements allocated to any of the Units; and (v) be made only in accordance with the Condominium's Declaration and By-Laws, all applicable law, including any requirements of the LPC and the requirements of 13 NYCRR 20.3(af) of the Attorney General's Regulations. As defined herein, "Unused Development Rights" shall include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. Any and all consideration paid to Sponsor or its designee in connection with a transfer of any Development Rights shall be the sole and absolute property of the Sponsor or its designee.

(c) The Sponsor or Sponsor's designee, their successors or assigns, at their sole cost and expense, shall have the right to cause the Board of Managers, all of the Unit Owners, and any mortgagees thereof, to take such action as it deems necessary to convey the Unused Development Rights. This includes execution, acknowledgement, delivery and recording in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) lease(s), zoning lot agreement(s), declaration(s), consent(s), waiver(s) and/or grant(s) of such Unit Owner's, mortgagees' and such Board's interests, if any, in the Property with respect only to any Unused Development Rights for the purpose of confirming the ownership of Sponsor or Sponsor's designee and/or their successors or assigns in such rights and/or for the purpose of effectuating the transfer, assignment or surrender of such rights by Sponsor or Sponsor's designee and/or their successors or assigns; (ii) any amendment to this Declaration which the Sponsor or Sponsor's designee and/or their successors or assigns deems necessary or appropriate to effectuate the purpose of this Paragraph 20, provided that such amendment complies with the terms in Paragraph 20 and 13 NYCRR 20.3(af) of the Attorney General's Regulations.

(d) Failure of the Unit Owners and Board of Managers to comply with the terms of this Paragraph 20 shall result in liquidated damages payable by the Board of Managers to the Sponsor or Sponsor's designee and/or their successors or assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor or Sponsor's designee and/or their successors or assigns for the transfer, assignment or surrender of such Unused Development Rights.

(e) If any provision that is necessary to effectuate the purposes of this Paragraph 20 is missing, then such provision shall be deemed included as part of paragraph 20, including, but not limited to, any provision required by law to limit the reservation of the contingent rights as set forth herein. Any term of limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal thereof or the children of any principal thereof plus twenty-one (21) years.

21. **Common Expense**. Common Expenses of the Condominium shall mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws. Pursuant to RPL §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of common interests, unless otherwise permitted as provided in that statute. RPL §339-m further provides that such common expenses and profits, if authorized by a condominium declaration and by-laws, may be specially allocated: (a) by the board of managers to non-residential units, and/or (b) based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. This Declaration hereby authorizes the special allocation of Common Expenses and assessment of Common Charges in accordance with either or both of the foregoing methods. Allocation of Common Expenses is described in detail in Article VI of the By-Laws.

22. **Covenant of Further Assurances.**

(a) Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person, such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledgment, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor or Sponsor's designee or the Commercial Unit Owner, then the Sponsor, its designee or the Commercial Unit Owner are hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person, as the case may be.

23. **Definitions**. All capitalized terms used in this Declaration that are not defined herein shall have the meanings set forth in Schedule C to this Declaration. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

24. **Waiver**. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

25. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision thereof.

26. **Gender**. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the party has caused this Declaration to be executed by its duly authorized representative this _____ day of _____, 20__.

Sponsor/Declarant:

Lex 47th Property Owner LLC

By:_____

Name:

Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of East 47th Street, distant 120 feet easterly from the corner formed by the intersection of the northerly side of East 47th Street and the easterly side of Lexington Avenue;

RUNNING THENCE northerly parallel with Lexington Avenue, and part of the distance through a party wall, 100.42 feet to the center line of the block;

THENCE easterly along said center line of the block and parallel with 47th Street, 105.01 feet;

THENCE southerly parallel with Lexington Avenue and part of the distance through a party wall, 100.42 feet to the northerly side of 47th Street; and

THENCE westerly along the northerly side of 47th Street, 105.01 feet to the point or place of BEGINNING.

SAID PREMISES being known as and by the street number 131-141 East 47th Street, New York, New York 10017.

SCHEDULE B
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
3A	TBD	0.4566%	0.4654%	552		2nd Floor	1 BD/1	Elevators, Public Halls + Stairs
3B	TBD	0.3543%	0.3612%	447		2nd Floor	S/1	Elevators, Public Halls + Stairs
3C	TBD	0.3922%	0.3998%	491		2nd Floor	1 BD/1	Elevators, Public Halls + Stairs
3D	TBD	0.4685%	0.4776%	563		2nd Floor	1 BD/1	Elevators, Public Halls + Stairs
3E	TBD	0.6123%	0.6242%	755		2nd Floor	2 BD/2	Elevators, Public Halls + Stairs
3F	TBD	0.4566%	0.4654%	584		2nd Floor	1 BD/1	Elevators, Public Halls + Stairs
3G	TBD	0.5286%	0.5388%	646		2nd Floor	1 BD/1/A	Elevators, Public Halls + Stairs
4A	TBD	0.4566%	0.4654%	552		3rd Floor	1 BD/1	Elevators, Public Halls + Stairs
4B	TBD	0.3543%	0.3612%	447		3rd Floor	S/1	Elevators, Public Halls + Stairs
4C	TBD	0.3922%	0.3998%	491		3rd Floor	1 BD/1	Elevators, Public Halls + Stairs
4D	TBD	0.4685%	0.4776%	563		3rd Floor	1 BD/1	Elevators, Public Halls + Stairs
4E	TBD	0.6123%	0.6242%	755		3rd Floor	2 BD/2	Elevators, Public Halls + Stairs
4F	TBD	0.4566%	0.4654%	584		3rd Floor	1 BD/1	Elevators, Public Halls + Stairs
4G	TBD	0.5286%	0.5388%	646		3rd Floor	1 BD/1/A	Elevators, Public Halls + Stairs
5A	TBD	0.4566%	0.4654%	552		4th Floor	1 BD/1	Elevators, Public Halls + Stairs
5B	TBD	0.3543%	0.3612%	447		4th Floor	S/1	Elevators, Public Halls + Stairs
5C	TBD	0.3922%	0.3998%	491		4th Floor	1 BD/1	Elevators, Public Halls + Stairs
5D	TBD	0.4685%	0.4776%	563		4th Floor	1 BD/1	Elevators, Public Halls + Stairs
5E	TBD	0.6123%	0.6242%	755		4th Floor	2 BD/2	Elevators, Public Halls + Stairs
5F	TBD	0.4566%	0.4654%	584		4th Floor	1 BD/1	Elevators, Public Halls + Stairs
5G	TBD	0.5286%	0.5388%	646		4th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
6A	TBD	0.4566%	0.4654%	552		5th Floor	1 BD/1	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
6B	TBD	0.3543%	0.3612%	447		5th Floor	S/1	Elevators, Public Halls + Stairs
6C	TBD	0.3922%	0.3998%	491		5th Floor	1 BD/1	Elevators, Public Halls + Stairs
6D	TBD	0.4685%	0.4776%	563		5th Floor	1 BD/1	Elevators, Public Halls + Stairs
6E	TBD	0.6123%	0.6242%	755		5th Floor	2 BD/2	Elevators, Public Halls + Stairs
6F	TBD	0.4566%	0.4654%	584		5th Floor	1 BD/1	Elevators, Public Halls + Stairs
6G	TBD	0.5286%	0.5388%	646		5th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
7A	TBD	0.4566%	0.4654%	552		6th Floor	1 BD/1	Elevators, Public Halls + Stairs
7B	TBD	0.3543%	0.3612%	447		6th Floor	S/1	Elevators, Public Halls + Stairs
7C	TBD	0.3922%	0.3998%	491		6th Floor	1 BD/1	Elevators, Public Halls + Stairs
7D	TBD	0.4685%	0.4776%	563		6th Floor	1 BD/1	Elevators, Public Halls + Stairs
7E	TBD	0.6123%	0.6242%	755		6th Floor	2 BD/2	Elevators, Public Halls + Stairs
7F	TBD	0.4566%	0.4654%	584		6th Floor	1 BD/1	Elevators, Public Halls + Stairs
7G	TBD	0.5286%	0.5388%	646		6th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
8A	TBD	0.4566%	0.4654%	552		7th Floor	1 BD/1	Elevators, Public Halls + Stairs
8B	TBD	0.3543%	0.3612%	447		7th Floor	S/1	Elevators, Public Halls + Stairs
8C	TBD	0.3922%	0.3998%	491		7th Floor	1 BD/1	Elevators, Public Halls + Stairs
8D	TBD	0.4685%	0.4776%	563		7th Floor	1 BD/1	Elevators, Public Halls + Stairs
8E	TBD	0.6123%	0.6242%	755		7th Floor	2 BD/2	Elevators, Public Halls + Stairs
8F	TBD	0.4566%	0.4654%	584		7th Floor	1 BD/1	Elevators, Public Halls + Stairs
8G	TBD	0.5286%	0.5388%	646		7th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
9A	TBD	0.4566%	0.4654%	552		8th Floor	1 BD/1	Elevators, Public Halls + Stairs
9B	TBD	0.3543%	0.3612%	447		8th Floor	S/1	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
9C	TBD	0.3922%	0.3998%	491		8th Floor	1 BD/1	Elevators, Public Halls + Stairs
9D	TBD	0.4685%	0.4776%	563		8th Floor	1 BD/1	Elevators, Public Halls + Stairs
9E	TBD	0.6123%	0.6242%	755		8th Floor	2 BD/2	Elevators, Public Halls + Stairs
9F	TBD	0.4566%	0.4654%	584		8th Floor	1 BD/1	Elevators, Public Halls + Stairs
9G	TBD	0.5286%	0.5388%	646		8th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
10A	TBD	0.4589%	0.4678%	552		9th Floor	1 BD/1	Elevators, Public Halls + Stairs
10B	TBD	0.3543%	0.3612%	447		9th Floor	S/1	Elevators, Public Halls + Stairs
10C	TBD	0.3922%	0.3998%	491		9th Floor	1 BD/1	Elevators, Public Halls + Stairs
10D	TBD	0.4685%	0.4776%	563		9th Floor	1 BD/1	Elevators, Public Halls + Stairs
10E	TBD	0.6123%	0.6242%	755		9th Floor	2 BD/2	Elevators, Public Halls + Stairs
10F	TBD	0.4566%	0.4654%	584		9th Floor	1 BD/1	Elevators, Public Halls + Stairs
10G	TBD	0.5308%	0.5411%	646		9th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
11A	TBD	0.4589%	0.4678%	552		10th Floor	1 BD/1	Elevators, Public Halls + Stairs
11B	TBD	0.3543%	0.3612%	447		10th Floor	S/1	Elevators, Public Halls + Stairs
11C	TBD	0.3922%	0.3998%	491		10th Floor	1 BD/1	Elevators, Public Halls + Stairs
11D	TBD	0.4685%	0.4776%	563		10th Floor	1 BD/1	Elevators, Public Halls + Stairs
11E	TBD	0.6123%	0.6242%	755		10th Floor	2 BD/2	Elevators, Public Halls + Stairs
11F	TBD	0.4566%	0.4654%	584		10th Floor	1 BD/1	Elevators, Public Halls + Stairs
11G	TBD	0.5308%	0.5411%	646		10th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
12A	TBD	0.4589%	0.4678%	552		11th Floor	1 BD/1	Elevators, Public Halls + Stairs
12B	TBD	0.3543%	0.3612%	447		11th Floor	S/1	Elevators, Public Halls + Stairs
12C	TBD	0.3922%	0.3998%	491		11th Floor	1 BD/1	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
12D	TBD	0.4685%	0.4776%	563		11th Floor	1 BD/1	Elevators, Public Halls + Stairs
12E	TBD	0.6123%	0.6242%	755		11th Floor	2 BD/2	Elevators, Public Halls + Stairs
12F	TBD	0.4566%	0.4654%	584		11th Floor	1 BD/1	Elevators, Public Halls + Stairs
12G	TBD	0.5308%	0.5411%	646		11th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
14A	TBD	0.4589%	0.4678%	552		12th Floor	1 BD/1	Elevators, Public Halls + Stairs
14B	TBD	0.3543%	0.3612%	447		12th Floor	S/1	Elevators, Public Halls + Stairs
14C	TBD	0.3922%	0.3998%	491		12th Floor	1 BD/1	Elevators, Public Halls + Stairs
14D	TBD	0.4685%	0.4776%	563		12th Floor	1 BD/1	Elevators, Public Halls + Stairs
14E	TBD	0.6123%	0.6242%	755		12th Floor	2 BD/2	Elevators, Public Halls + Stairs
14F	TBD	0.4566%	0.4654%	584		12th Floor	1 BD/1	Elevators, Public Halls + Stairs
14G	TBD	0.5308%	0.5411%	646		12th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
15A	TBD	0.4589%	0.4678%	552		13th Floor	1 BD/1	Elevators, Public Halls + Stairs
15B	TBD	0.3543%	0.3612%	447		13th Floor	S/1	Elevators, Public Halls + Stairs
15C	TBD	0.3922%	0.3998%	491		13th Floor	1 BD/1	Elevators, Public Halls + Stairs
15D	TBD	0.4685%	0.4776%	563		13th Floor	1 BD/1	Elevators, Public Halls + Stairs
15E	TBD	0.6123%	0.6242%	755		13th Floor	2 BD/2	Elevators, Public Halls + Stairs
15F	TBD	0.4566%	0.4654%	584		13th Floor	1 BD/1	Elevators, Public Halls + Stairs
15G	TBD	0.5308%	0.5411%	646		13th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
16A	TBD	0.4589%	0.4678%	552		14th Floor	1 BD/1	Elevators, Public Halls + Stairs
16B	TBD	0.3543%	0.3612%	447		14th Floor	S/1	Elevators, Public Halls + Stairs
16C	TBD	0.3922%	0.3998%	491		14th Floor	1 BD/1	Elevators, Public Halls + Stairs
16D	TBD	0.4685%	0.4776%	563		14th Floor	1 BD/1	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
16E	TBD	0.6123%	0.6242%	755		14th Floor	2 BD/2	Elevators, Public Halls + Stairs
16F	TBD	0.4566%	0.4654%	584		14th Floor	1 BD/1	Elevators, Public Halls + Stairs
16G	TBD	0.5308%	0.5411%	646		14th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
17A	TBD	0.4589%	0.4678%	552		15th Floor	1 BD/1	Elevators, Public Halls + Stairs
17B	TBD	0.3543%	0.3612%	447		15th Floor	S/1	Elevators, Public Halls + Stairs
17C	TBD	0.3922%	0.3998%	491		15th Floor	1 BD/1	Elevators, Public Halls + Stairs
17D	TBD	0.4685%	0.4776%	563		15th Floor	1 BD/1	Elevators, Public Halls + Stairs
17E	TBD	0.6123%	0.6242%	755		15th Floor	2 BD/2	Elevators, Public Halls + Stairs
17F	TBD	0.4566%	0.4654%	584		15th Floor	1 BD/1	Elevators, Public Halls + Stairs
17G	TBD	0.5308%	0.5411%	646		15th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
18A	TBD	0.4863%	0.4957%	587		16th Floor	1 BD/1	Elevators, Public Halls + Stairs
18C	TBD	0.3922%	0.3998%	491		16th Floor	1 BD/1	Elevators, Public Halls + Stairs
18D	TBD	0.4685%	0.4776%	563		16th Floor	1 BD/1	Elevators, Public Halls + Stairs
18E	TBD	0.6123%	0.6242%	755		16th Floor	2 BD/2	Elevators, Public Halls + Stairs
18F	TBD	0.4566%	0.4654%	584		16th Floor	1 BD/1	Elevators, Public Halls + Stairs
18G	TBD	0.5308%	0.5411%	646		16th Floor	1 BD/1/A	Elevators, Public Halls + Stairs
19A	TBD	0.4863%	0.4957%	587		17th Floor	1 BD/1	Elevators, Public Halls + Stairs
19C	TBD	0.3922%	0.3998%	491		17th Floor	1 BD/1	Elevators, Public Halls + Stairs
19D	TBD	0.4685%	0.4776%	563		17th Floor	1 BD/1	Elevators, Public Halls + Stairs
19E	TBD	0.6123%	0.6242%	755		17th Floor	2 BD/2	Elevators, Public Halls + Stairs
19F	TBD	0.4566%	0.4654%	584		17th Floor	1 BD/1	Elevators, Public Halls + Stairs
19G	TBD	0.5308%	0.5411%	646		17th Floor	1 BD/1/A	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
20A	TBD	0.4329%	0.4413%	544		18th Floor	1 BD/1	Elevators, Public Halls + Stairs
20B	TBD	0.7183%	0.7322%	873		18th Floor	2 BD/2	Elevators, Public Halls + Stairs
20C	TBD	0.7613%	0.7760%	835	306	18th Floor	2 BD/2/T	Elevators, Public Halls + Stairs
20D	TBD	1.0323%	1.0523%	1118	426	18th Floor	2 BD/2/T	Elevators, Public Halls + Stairs
21A	TBD	0.4389%	0.4474%	552		19th Floor	1 BD/1	Elevators, Public Halls + Stairs
21B	TBD	0.4366%	0.4451%	543		19th Floor	1 BD/1	Elevators, Public Halls + Stairs
21C	TBD	0.4663%	0.4753%	563		19th Floor	1 BD/1	Elevators, Public Halls + Stairs
21D	TBD	0.5019%	0.5116%	608		19th Floor	1 BD/1	Elevators, Public Halls + Stairs
21E	TBD	0.4010%	0.4088%	505		19th Floor	1 BD/1	Elevators, Public Halls + Stairs
21F	TBD	0.5189%	0.5290%	610		19th Floor	1 BD/1	Elevators, Public Halls + Stairs
22A	TBD	0.4389%	0.4474%	552		20th Floor	1 BD/1	Elevators, Public Halls + Stairs
22B	TBD	0.4366%	0.4451%	543		20th Floor	1 BD/1	Elevators, Public Halls + Stairs
22C	TBD	0.4663%	0.4753%	563		20th Floor	1 BD/1	Elevators, Public Halls + Stairs
22D	TBD	0.5019%	0.5116%	608		20th Floor	1 BD/1	Elevators, Public Halls + Stairs
22E	TBD	0.4010%	0.4088%	505		20th Floor	1 BD/1	Elevators, Public Halls + Stairs
22F	TBD	0.5189%	0.5290%	610		20th Floor	1 BD/1	Elevators, Public Halls + Stairs
23A	TBD	0.4389%	0.4474%	552		21st Floor	1 BD/1	Elevators, Public Halls + Stairs
23B	TBD	0.4366%	0.4451%	543		21st Floor	1 BD/1	Elevators, Public Halls + Stairs
23C	TBD	0.4663%	0.4753%	563		21st Floor	1 BD/1	Elevators, Public Halls + Stairs
23D	TBD	0.5019%	0.5116%	608		21st Floor	1 BD/1	Elevators, Public Halls + Stairs
23E	TBD	0.4010%	0.4088%	505		21st Floor	1 BD/1	Elevators, Public Halls + Stairs
23F	TBD	0.5189%	0.5290%	610		21st Floor	1 BD/1	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
24A	TBD	0.4389%	0.4474%	552		22nd Floor	1 BD/1	Elevators, Public Halls + Stairs
24B	TBD	0.7183%	0.7322%	877		22nd Floor	2 BD/2	Elevators, Public Halls + Stairs
24C	TBD	0.6865%	0.6998%	835		22nd Floor	2 BD/2	Elevators, Public Halls + Stairs
24E	TBD	0.4010%	0.4088%	505		22nd Floor	1 BD/1	Elevators, Public Halls + Stairs
24F	TBD	0.5189%	0.5290%	610		22nd Floor	1 BD/1	Elevators, Public Halls + Stairs
25A	TBD	0.4389%	0.4474%	552		23rd Floor	1 BD/1	Elevators, Public Halls + Stairs
25B	TBD	0.7183%	0.7322%	877		23rd Floor	2 BD/2	Elevators, Public Halls + Stairs
25C	TBD	0.6865%	0.6998%	835		23rd Floor	2 BD/2	Elevators, Public Halls + Stairs
25E	TBD	0.4010%	0.4088%	505		23rd Floor	1 BD/1	Elevators, Public Halls + Stairs
25F	TBD	0.5189%	0.5290%	610		23rd Floor	1 BD/1	Elevators, Public Halls + Stairs
26A	TBD	0.4389%	0.4474%	552		24th Floor	1 BD/1	Elevators, Public Halls + Stairs
26B	TBD	0.7183%	0.7322%	877		24th Floor	2 BD/2	Elevators, Public Halls + Stairs
26C	TBD	0.6865%	0.6998%	835		24th Floor	2 BD/2	Elevators, Public Halls + Stairs
26E	TBD	0.4010%	0.4088%	505		24th Floor	1 BD/1	Elevators, Public Halls + Stairs
26F	TBD	0.5189%	0.5290%	610		24th Floor	1 BD/1	Elevators, Public Halls + Stairs
27A	TBD	0.4389%	0.4474%	552		25th Floor	1 BD/1	Elevators, Public Halls + Stairs
27B	TBD	0.7183%	0.7322%	877		25th Floor	2 BD/2	Elevators, Public Halls + Stairs
27C	TBD	0.6865%	0.6998%	835		25th Floor	2 BD/2	Elevators, Public Halls + Stairs
27E	TBD	0.4010%	0.4088%	505		25th Floor	1 BD/1	Elevators, Public Halls + Stairs
27F	TBD	0.5189%	0.5290%	610		25th Floor	1 BD/1	Elevators, Public Halls + Stairs
28A	TBD	0.4389%	0.4474%	552		26th Floor	1 BD/1	Elevators, Public Halls + Stairs
28B	TBD	0.7183%	0.7322%	877		26th Floor	2 BD/2	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
28C	TBD	0.6865%	0.6998%	835		26th Floor	2 BD/2	Elevators, Public Halls + Stairs
28E	TBD	0.4010%	0.4088%	505		26th Floor	1 BD/1	Elevators, Public Halls + Stairs
28F	TBD	0.5189%	0.5290%	610		26th Floor	1 BD/1	Elevators, Public Halls + Stairs
29A	TBD	0.4389%	0.4474%	552		27th Floor	1 BD/1	Elevators, Public Halls + Stairs
29B	TBD	0.7183%	0.7322%	877		27th Floor	2 BD/2	Elevators, Public Halls + Stairs
29C	TBD	0.6865%	0.6998%	835		27th Floor	2 BD/2	Elevators, Public Halls + Stairs
29E	TBD	0.4010%	0.4088%	505		27th Floor	1 BD/1	Elevators, Public Halls + Stairs
29F	TBD	0.5189%	0.5290%	610		27th Floor	1 BD/1	Elevators, Public Halls + Stairs
30A	TBD	0.4389%	0.4474%	552		28th Floor	1 BD/1	Elevators, Public Halls + Stairs
30B	TBD	0.7183%	0.7322%	877		28th Floor	2 BD/2	Elevators, Public Halls + Stairs
30C	TBD	0.6865%	0.6998%	835		28th Floor	2 BD/2	Elevators, Public Halls + Stairs
30E	TBD	0.4010%	0.4088%	505		28th Floor	1 BD/1	Elevators, Public Halls + Stairs
30F	TBD	0.5189%	0.5290%	610		28th Floor	1 BD/1	Elevators, Public Halls + Stairs
31A	TBD	0.4389%	0.4474%	552		29th Floor	1 BD/1	Elevators, Public Halls + Stairs
31B	TBD	0.7183%	0.7322%	877		29th Floor	2 BD/2	Elevators, Public Halls + Stairs
31C	TBD	0.6865%	0.6998%	835		29th Floor	2 BD/2	Elevators, Public Halls + Stairs
31E	TBD	0.4010%	0.4088%	505		29th Floor	1 BD/1	Elevators, Public Halls + Stairs
31F	TBD	0.5189%	0.5290%	610		29th Floor	1 BD/1	Elevators, Public Halls + Stairs
32A	TBD	0.4389%	0.4474%	552		30th Floor	1 BD/1	Elevators, Public Halls + Stairs
32B	TBD	0.7183%	0.7322%	877		30th Floor	2 BD/2	Elevators, Public Halls + Stairs
32C	TBD	0.6865%	0.6998%	835		30th Floor	2 BD/2	Elevators, Public Halls + Stairs
32E	TBD	0.4010%	0.4088%	505		30th Floor	1 BD/1	Elevators, Public Halls + Stairs

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
32F	TBD	0.5189%	0.5290%	610		30th Floor	1 BD/1	Elevators, Public Halls + Stairs
33A	TBD	0.4389%	0.4474%	552		31st Floor	1 BD/1	Elevators, Public Halls + Stairs
33B	TBD	0.7183%	0.7322%	877		31st Floor	2 BD/2	Elevators, Public Halls + Stairs
33C	TBD	0.6865%	0.6998%	835		31st Floor	2 BD/2	Elevators, Public Halls + Stairs
33E	TBD	0.4010%	0.4088%	505		31st Floor	1 BD/1	Elevators, Public Halls + Stairs
33F	TBD	0.5189%	0.5290%	610		31st Floor	1 BD/1	Elevators, Public Halls + Stairs
34A	TBD	0.4389%	0.4474%	552		32nd Floor	1 BD/1	Elevators, Public Halls + Stairs
34B	TBD	0.7183%	0.7322%	877		32nd Floor	2 BD/2	Elevators, Public Halls + Stairs
34C	TBD	0.6865%	0.6998%	835		32nd Floor	2 BD/2	Elevators, Public Halls + Stairs
34E	TBD	0.4010%	0.4088%	505		32nd Floor	1 BD/1	Elevators, Public Halls + Stairs
34F	TBD	0.5189%	0.5290%	610		32nd Floor	1 BD/1	Elevators, Public Halls + Stairs
PHA	TBD	1.2981%	1.3228%	1500	266	33rd Floor	2 BD/2/FR/T	Elevators, Public Halls + Stairs
PHB	TBD	1.2974%	1.3221%	1507	230	33rd Floor	2 BD/2/FR/T	Elevators, Public Halls + Stairs
PHC	TBD	1.0859%	1.1065%	1239	287	34th Floor	2 BD/2/T	Elevators, Public Halls + Stairs
PHD	TBD	1.0911%	1.1119%	1246	287	34th Floor	2 BD/2/T	Elevators, Public Halls + Stairs
Residential Unit Totals:		98.1000%	100.0000%	119,958	1,802			

SCHEDULE B TO THE DECLARATION OF
135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET, NEW YORK, NEW YORK 10017
Block: 1302; Lots: TBD to TBD (f/k/a Lot 25)

5/12/2022

Unit	Tax Lot Number	Percentage Common Interest	Percentage Contributing Share	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Terrace Which is Common Element	Location	Number of Bedrooms/Baths/ Etc.	Common Elements to Which Unit Has Immediate Access
C	TBD	1.9000%	100.0000%	2038		Cellar + 1st Floor		N/A
Commercial Unit Total:		1.9000%	100.0000%	2038				N/A
Grand Totals:		100.0000%		121,996	1,802			

A - denotes Alcove
BD - denotes Bedroom(s)
FR - denotes Family Room
PH - denotes Penthouse Unit
S - denotes Studio
T - denotes Private Terrace

***The Commercial Unit is a duplex unit with 857 SF at the Cellar and 1181 SF at the 1st Floor.**

SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, (except as otherwise provided in the Declaration or in the By-Laws).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as 135 East 47th Street Condominium being constructed at 131-141 East 47th Street, New York, New York 10017.
"Commercial Common Expenses"	-	As set forth in the By-Laws of the Condominium, in the event of the sub-division of the Commercial Unit into two (2) or more Commercial Units, such Commercial Units shall be solely responsible for the

payment of all expenses ("Commercial Common Expenses") arising from snow removal from the front of the Commercial Units, commercial garbage collection; the cost of utilities, including, but not limited to, electricity, gas and water consumption in the Commercial Units but only to the extent that the Commercial Units are not separately metered and/or sub-metered with respect to those utilities; repairs, maintenance and replacement of the Commercial Common Elements; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Commercial Units only, or as provided in the By-Laws. The Commercial Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by each Commercial Unit Owner. With respect to any expenses deemed to be Commercial Common Expenses in the Condominium Documents or Offering Plan, in the event there is just one (1) Commercial Unit, the Commercial Unit Owner shall be responsible for paying the full cost thereof.

"Commercial Unit" - An area designated on a portion of the cellar and first floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there shall be one (1) Commercial Unit.

"Commercial Unit Owner" - The Person, persons, entity or entities owning the Commercial Unit.

"Common Charges" - In the case of the Residential Units, each Residential Unit Owner's proportionate share of the Shared Common Expenses and Residential Common Expenses, as may be applicable.

In the case of the Commercial Unit (or, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, the Commercial Units), each Commercial Unit Owner's proportionate share of the Shared Common Expenses and Commercial Common Expenses, as may be applicable.

"Common Elements"	-	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	-	(a) Expenses of operation of the Property, and (b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.
"Common Interest"	-	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of the Offering Plan and Condominium Documents, "Condominium" specifically refers to 135 East 47th Street Condominium.
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the Amendment by the Department of Law confirming or declaring the Plan effective.
"Contributing Share"	-	(a) In the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners. Each Residential Unit's Percentage

Contributing Share is calculated as the proportion such Residential Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Residential Units. Each Residential Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Residential Units in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Residential Units) and (ii) the amount of the Residential Common Expenses allocated to the Residential Units in the aggregate (i.e., 100% of the Residential Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share.

(b) In the case of the Commercial Unit (or, in the event of the subdivision of the same into two (2) or more Commercial Units), each Commercial Unit's proportionate share of the Common Charges payable by all of the Commercial Unit Owners. For so long as there is just one (1) Commercial Unit, the Commercial Unit's Percentage Contributing Share shall be one hundred percent (100%), but in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit's Percentage Contributing Share shall be calculated as the proportion such Commercial Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Commercial Units. The Commercial Unit Owner's (and, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit Owner's) proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Commercial Unit(s) in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Commercial Units) and (ii) the amount of the Commercial Common Expenses allocated to the Commercial Unit(s) in the aggregate (i.e., 100% of the Commercial Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share.

"Declaration"	-	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"DOB"	-	Refers to the Department of Buildings of the City of New York.
"Equal or Better Quality"	-	This phrase shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.
"Facility" or "Facilities"	-	As used in the 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, 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, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.
"Filing"	-	Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an Amendment has been accepted for filing.

"First Unit Closing" - The first closing of title with a bona fide purchaser of a Unit.

"Floor Plans" - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the City Register's Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(a) The land on which the Building is physically erected, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself or for its designee, and any successors or assigns thereof. Yard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, of Sponsor, Sponsor's designee and/or the Commercial Unit Owner;

(b) All foundations, footings, columns, beams, supports, bearing walls (except to the extent included below as Limited Common Elements or in the dimension of a Unit); those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or, where applicable, those portions of the exterior walls beyond the interior face of the exterior walls; those portions of the walls and partitions dividing a Unit from another Unit or from the corridors, fire staircases and stairs, elevator shafts, and other Common Elements located beyond the unexposed face of the dry walls enclosing the a Unit, or, where applicable, the blockwork

or concrete work of the interior walls of the Building separating a Unit from another Unit or from corridors, fire staircases and stairs, elevator shafts, and other Common Elements located beyond the unexposed face of the dry walls enclosing a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of a Unit below is attached;

(c) The utility and mechanical rooms and storage areas located at the sub-cellar and cellar levels, sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors), and at the main roof level of the Building, including but not limited to the detention tank, water meter pump room, switch gear room, fire pump room, boiler room, gas meter room, telecom room, automatic transfer switch room, auxiliary radio communication system room, and electric room; as well as the gas meters, water meters and electric meters and any and all sub-cellar or cellar, sixteenth and seventeenth construction floor (eighteenth and nineteenth marketing floor), main roof or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

(d) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(e) All sewer pipes and drainage pipes;

(f) The structural components of the Building's main roof and main roof bulkheads; those portions of the main roof of the Building, and those portions of the roof bulkheads, which

have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, cooling towers, any ventilation or air-conditioning equipment to the extent same exist and/or are installed, and other related Facilities which service, both the Commercial Unit and the Residential Component and/or General Common Elements;

(g) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(h) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(i) Any common tanks, common water towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, the Building's water filtration system, and, in general, all apparatus and installations and Facilities existing for common use and which service both the Commercial Unit and the Residential Component and/or General Common Elements;

(j) At the sub-cellar level, the superintendent's office, staff lounge, staff locker room and lavatory;

(k) Any street vault areas that are adjacent to and accessible from the Common Elements of the Building, which shall be for the benefit of the Condominium and its Unit Owners, to be used in a manner to be determined by the Board of Managers. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Unit Owners as a Shared Common Expense; and

(l) Except as specifically noted, all other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City, County, and State of New York, as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the

exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the Commercial Unit Owner ("Commercial Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the second construction floor (third marketing floor) through thirty-fifth construction floor (thirty-seventh marketing floor), any mechanical, storage, and utility areas that are not part of any Unit, that are not specifically designated below as Residential Limited Common Elements or Commercial Common Elements, and that are located beyond the unexposed face of the dry walls or blockwork or concrete work enclosing any Unit; however, with the exception of the mechanical areas at the north side of the sixteenth and seventeenth construction floors (eighteenth and nineteenth marketing floors), which are General Common Elements;

(1b) The stairs and stairway areas throughout the Building, including but not limited to the central scissor-type stair comprised of two (2) common stairs running from the sub-cellar level to the main roof level, with one (1) such stair continuing to the upper bulkhead level (but explicitly excluding any interior access stairs located within Units), which stairs shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the

tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1c) Common service corridors, fire corridors, and halls located at all levels of the Building, which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit; and (ii) for the fire egress purposes and access and/or egress to or from the Commercial Unit;

(1d) The trash compactor room, trash compactor machinery, and related Facilities located at the cellar level of the Building, together with any trash compactor chute located on all floors of the Building, as set forth on the Floor Plans, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1e) The residential entrances to the Building, together with their canopies, if any; the residential vestibule, lobby, mail room, and package room at the first floor; which

shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Commercial Unit Owner or tenants, their servicemen, consultants and/or repairmen, for fire egress purposes and access and/or egress to or from the Commercial Unit;

(1f) The common recreational areas of the Building, including but not limited to (i) the gym, sauna/spa, movement studio, garden area, and restrooms located at the cellar level of the Building; (ii) the double-height lobby at the cellar and first floor levels of the Building; (iii) the reading room, grab-and-go area, and common rear courtyard at the first floor of the Building; and (iv) the amenities area at the thirty-fifth construction floor (thirty-seventh marketing floor) of the Building, including but not limited to the private dining rooms, a chef's kitchen and shared pantry, common recreational terraces, a library lounge, a punch room, meeting rooms, and common restrooms; all of which service and shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1g) The common passenger elevators and service elevator, common elevator machinery, shafts and pits, and the elevator control rooms, together with all Facilities related thereto, located on any floor of the Building, which shall be for the use of all the Residential Unit Owners in a manner

to be determined by the Board of Managers, and subject to an easement in favor of the Commercial Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Commercial Unit;

(1h) As shown on the Floor Plans, the numbered Storage Spaces located at the sub-cellar level of the Building, which shall be for the exclusive use of the Residential Unit Owners in a manner to be determined by the Board of Managers. The use of the Storage Spaces shall be subject to the Declaration and By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers, including exclusive use license agreements, in their sole discretion;

(1i) The common laundry room located at the sub-cellar level of the Building, as well as the bicycle storage areas located at the sub-cellar level and first floor level of the Building, which shall be for the exclusive use of the Residential Unit Owners only in a manner to be determined by the Board of Managers;

(1j) Any portions of the main roof of the Building, and any portions of the roof bulkheads and the roofs located thereover, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation

equipment or Facilities to the extent the same only service the Residential Component, which shall be for the exclusive use of the Residential Unit Owners;

(1k) Any heating, air-conditioning and/or ventilation equipment, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, to the extent the same only service the Residential Component, which shall be for the exclusive use of all of the Residential Unit Owners;

(1l) Any piping and/or ductwork which is necessary for the functioning of any heating, air-conditioning and/or ventilation equipment, cooling towers, hot water heaters, if any, wherever located in the Building, to the extent the same only service the Residential Component, which shall be for the exclusive use of all of the Residential Unit Owners;

(1m) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities to the extent the same only service the Residential Component;

(1n) The residential gas, water and/or electric meters and mechanical, gas, water and/or electric panels, closets, and respective rooms and/or feeders, risers and other improvements, residential cables, pipes, to the extent the same only service the Residential Component;

(1o) Any and all windows of the Building which are not part of a particular Residential Unit or the Commercial Unit, and any skylights, existing or

installed at some future date, that are not directly above any Residential Unit or Commercial Unit;

(1p) Any installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water to the extent the same only service the Residential Component; and

(1r) All other improvements, installations, apparatus or Facilities exclusively serving all of the Residential Units and/or the Residential Component and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building.

(2) Commercial Common Elements:

(2a) Those portions of the main roof, bulkheads, terrace or yard areas of the Building, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning and ventilation equipment or Facilities which service the Commercial Unit only, which shall be for the exclusive use of the Commercial Unit Owner;

(2b) Commercial mechanical and/or electric meter(s), separate cold water meter(s), gas meter(s) and other utility meters (if any) and/or mechanical, electrical, gas, water rooms and/or closets servicing or available for the exclusive use of the Commercial Unit;

(2c) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Commercial Unit only;

(2d) All remaining improvements, installations, apparatus or Facilities exclusively serving the Commercial Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit; and

(2e) The skylights, if any, existing or installed at some future date, that are directly above the Commercial Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owner of such Unit.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Residential Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owner of such Unit;

(3b) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired or wood-burning, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such fireplace,

together with any flue and/or duct-work attached thereto, shall be the responsibility of the individual Unit Owner of such Unit; and

(3c) The private terraces, together with any walls, fencing and/or railings delineating such areas, which are directly accessed from certain Residential Units, as delineated on the Floor Plans, which shall be for the exclusive use of the Unit Owners of such respective Units. Nonstructural, ordinary repairs and maintenance of the private terraces, together with any walls, fencing and/or railings delineating such areas, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

"LPC" - Refers to the Landmarks Preservation Commission of the City of New York.

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 4 of the By-Laws, who

shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".

"Operation of the Property" - The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"PCO" - Refers to a permanent certificate of occupancy issued by the Department of Buildings of the City of New York.

"Permitted Mortgagee" - Refers to the holder of a Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holder(s) of the mortgages given by Sponsor to acquire and construct the Property, including the successors, assigns, and affiliates thereof.

"Person" - A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine;

(ii) the Sponsor and Commercial Unit Owner, as attorneys-in-fact, to amend the Declaration,

the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and

(iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns.

"Property" - Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, (ii) all easements, rights and appurtenances belonging thereto, and (iii) all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" - Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Resident Manager's Unit" - The residential Unit located at the second construction floor (third marketing floor) of the Building and designated as Residential Unit 3E which shall initially be used as the residence of the Building's superintendent (also known as the Building's Resident Manager) and which shall be conveyed to the Board of Managers on behalf of all of the Residential Unit Owners. Pursuant to the terms of the Offering Plan, there will be one (1) Resident Manager's Unit.

"Residential Common Expenses" - As set forth in the By-Laws of the Condominium the Owners of the Residential Units shall be solely responsible for the payment of all expenses

("Residential Common Expenses") included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) Electric (electricity consumption for the Building's common mechanical equipment and in the Common Elements); (ii) Gas (gas consumption for the Residential Units and for the Building's common mechanical equipment and in the Common Elements, as to domestic cooking, dryers, heat, hot water, and the common generator), (iii) Water Charges and Sewer Rent (for the Residential Units and the Common Elements), (iv) in the Repairs and Maintenance category, the sub-categories of Supplies and Hardware, Elevator Repairs, and Plastering and Painting, (v) in the Service Contracts and Supplies category, the sub-categories of Elevator Maintenance, Landscaping, Flowers, Window Washing, Amenity Service Provider, HVAC Service, and Uniforms, (vi) Resident Manager's Unit, (vii) in the Labor and Benefits Category, all costs except with respect to those concerning the Building's superintendent and one (1) porter (which shall be Shared Common Expenses), and (viii) Major Capital Improvement Replacement Reserve Fund; as well as expenses arising from garbage collection for the Residential Units if not collected by the City of New York; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Residential Component only, or as provided in the By-Laws. The Residential Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Residential Unit Owners.

"Residential Component" - Collectively, the Residential Units, Residential Common Elements, and Residential Limited Common Elements.

"Residential Unit" - A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.

“Residential Units”	-	Collectively, all the apartments in the Building.
“Residential Unit Owner”	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.
“Rules and Regulations”	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
“Selling Agent”	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. CORE is the Selling Agent pursuant to the terms of the Offering Plan.
“Shared Common Expenses”	-	As set forth in the By-Laws of the Condominium the Owners of all of the Units at the Condominium, collectively, shall be responsible for the payment of all shared expenses (“Shared Common Expenses”) included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) in the Labor and Benefits Category, only those costs concerning the Building’s superintendent and one (1) porter (with all other costs in this category being Residential Common Expenses), (ii) in the Repairs and Maintenance category, the sub-categories of Plumbing, Electrical, Windows/Doors/Locks, and General Repairs, (iii) in the Service Contracts and Supplies category, the sub-categories of Exterminating, Fire Extinguishers, Fire Alarm, Domestic Water Tank Cleaning, Central Station Monitoring, Sprinkler, Generator, Water Treatment, Building Maintenance Unit, BuildingLink, and Telephone/Cable/Internet, (iv) Insurance, (v) Management Fee, (vi) Administration/Legal and Audit Fees, (vii) Other Expenses, and (viii) Contingency; vault charges, if any; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, fairly attributable to all of the Units at the Condominium, collectively, or as

provided in the By-Laws. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

"Sponsor"	-	The promoter of the project and/or Offering Plan to submit the Premises at 131-141 East 47th Street, New York, New York 10017 to the condominium form of ownership; Lex 47th Property Owner LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee."
"Sponsor's Initial Control Period"	-	Refers to the initial period during which Sponsor, including any designee thereof, retains control of the Board of Managers of the Condominium prior to relinquishing the same. Upon the later of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing or such earlier date when no Unsold Residential Unit remain, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of Managers.
"Storage Space"	-	Refers to one of the individual Storage Spaces located at the sub-cellar level of the Building, which shall be made available for the exclusive use of an individual Residential Unit Owner pursuant to a Storage Space License and which constitutes a Residential Common Element of the Condominium.

"Storage Space License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to the exclusive use of a Storage Space.
"TCO"	-	Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a fireplace and/or a private terrace. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water, ventilation and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit to the extent the same only service a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Commercial Unit.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

SCHEDULE D
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

POWER OF ATTORNEY

TO BOARD OF MANAGERS,

SPONSOR

AND

COMMERCIAL UNIT OWNER

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 135 East 47th Street Condominium ("Condominium") and by the street number 131-141 East 47th Street, New York, New York 10017 under Article 9-B of the Real Property Law of the State of New York, dated _____, 201_, and recorded in the New York County Office of the Register of The City of New York, under CRFN _____, 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, _____, having an address at _____, the Owner of Unit No. _____ and also designated as Tax Lot No. _____ in Block 1302, Section _____ of the Borough of Manhattan on the Tax Map of the Tax Map Unit of the City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 135 East 47th Street Condominium jointly, true and lawful Agent and Attorneys-In-Fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, subject to the provisions of the By-Laws then in effect, (1) (a) 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) 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 the Agent and Attorney-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 the Agent and Attorney-In-Fact may determine, granting to the Agent and Attorney-In-Fact the power to do all things in the same premises which the undersigned could do if the undersigned were personally present, (2) 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 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 Property or (b) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of majority of such persons shall constitute the acts of said Attorneys-In-Fact.

The undersigned do(es) hereby nominate, constitute and appoint Lex 47th Property Owner LLC ("Sponsor"), Sponsor's designee and/or the Commercial Unit Owner as Attorneys-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 8, 16 and 17 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units, the Commercial Unit and/or the reapportionment of the Common Interests of the affected Unsold Units or the Commercial Unit resulting therefrom made by Sponsor or its designee or the Commercial Unit Owner in accordance with Articles 8 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor, its designee or the Commercial Unit Owner, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor, its designee or the Commercial Unit Owner, to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do(es) further nominate, constitute and appoint Lex 47th Property Owner LLC or its designee as Attorney-In-Fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned and the Board of Managers, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable and shall expire by its terms upon sale or conveyance of the Unit.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

Principal – Unit Owner

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

SCHEDULE E

BY-LAWS

OF

THE CONDOMINIUM OF THE PREMISES

KNOWN AS

135 EAST 47TH CONDOMINIUM

131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

BOROUGH OF MANHATTAN

CITY, COUNTY, AND STATE OF NEW YORK

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP
ATTORNEYS FOR SPONSOR
9 EAST 40TH STREET, 5TH FLOOR
NEW YORK, NEW YORK 10016
ATTN: JOSE M. RIVERA, ESQ.

TABLE OF CONTENTS

Article	Title Page			Page
I	**Plan of Unit Ownership**			1
	Sec.	1.	Unit Ownership	1
	Sec.	2.	Applicability of By-Laws	1
	Sec.	3.	Application	1
	Sec.	4.	Definitions	2
	Sec.	5.	Office	2
II	**Board of Managers**			2
	Sec.	1.	Status of the Board of Managers	2
	Sec.	2.	Number and Term	2
	Sec.	3.	Powers and Duties	2
	Sec.	4.	Managing Agent and Manager	5
	Sec.	5.	First Board of Managers	6
	Sec.	6.	Removal of Members of Board of Managers	6
	Sec.	7.	Vacancies	6
	Sec.	8.	Organization Meeting	6
	Sec.	9.	Regular Meetings	7
	Sec.	10.	Special Meetings	7
	Sec.	11.	Waiver of Notice	7
	Sec.	12.	Quorum of Board of Managers	7
	Sec.	13.	Fidelity Bonds	7
	Sec.	14.	Compensation	7
	Sec.	15.	Liability of the Board of Managers	8
	Sec.	16.	Executive Committee	8
	Sec.	17.	Other Committees	8
III	**Unit Owners**			9
	Sec.	1.	Annual Meetings	9
	Sec.	2.	Place of Meetings	9
	Sec.	3.	Special Meetings	10
	Sec.	4.	Notice of Meetings	10
	Sec.	5.	Adjournment of Meetings	10
	Sec.	6.	Order of Business	10
	Sec.	7.	Title to Units	10
	Sec.	8.	Voting	11
	Sec.	9.	Majority of Unit Owners	11
	Sec.	10.	Quorum	11
	Sec.	11.	Majority Vote	11

Sec. 12. Action Without Meeting 11

IV Officers 12
Sec. 1. Designation 12
Sec. 2. Election of Officers 12
Sec. 3. Removal of Officers 12
Sec. 4. President 12
Sec. 5. Vice President 12
Sec. 6. Secretary 12
Sec. 7. Treasurer 12
Sec. 8. Agreements, Contracts, Deeds, Checks, etc. 13
Sec. 9. Compensation of Officers 13
Sec. 10. Liability of Officers 13

V Notices 13
Sec. 1. Definition 13
Sec. 2. Service of Notice Waiver 13

VI Operation of the Property 13
Sec. 1. Determination of Common Expenses and Fixing of Common Charges 13
Sec. 2. Insurance 19
Sec. 3. Repair or Reconstruction After Fire or Other Casualty 21
Sec. 4. Payment of Common Charges 22
Sec. 5. Collection of Common Charges and Assessments 23
Sec. 6. Default in Payment of Common Charges or Assessments 23
Sec. 7. Foreclosure of Liens for Unpaid Common Charges 24
Sec. 8. Statement of Common Charges and Assessments 24
Sec. 9. Abatement and Enjoinment of Violations by Unit Owners 24
Sec. 10. Maintenance and Repairs 24
Sec. 11. Restrictions on Use of Units 27
Sec. 12. Additions, Alterations or Improvements by Board of Managers 30
Sec. 13. Additions, Alterations or Improvements by Unit Owners 30
Sec. 14. Use of Common Elements and Facilities 32
Sec. 15. Right of Access 33
Sec. 16. Rules of Conduct 34
Sec. 17. Real Estate Taxes, Water Charges and Sewer Rents 34

Sec. 18. Electricity and Gas 35
Sec. 19. Review of Real Estate Tax Assessments 35
Sec. 20. Vault Charges 36

VII Mortgages 36
Sec. 1. Notice to Board of Managers 36
Sec. 2. Notice of Unpaid Common Charges 36
Sec. 3. Notice of Default 36
Sec. 4. Examination of Books 36
Sec. 5. Notice of Changes to Units and/or Common Elements 36
Sec. 6. Notice of Termination of the Condominium 36
Sec. 7. Notice of Condemnation or Casualty 37
Sec. 8. Notice of Insurance 37
Sec. 9. Notice of Proposed Actions Requiring Specified Percentage of Mortgagee Consent 37
Sec. 10. Consent of Mortgagee 37

VIII Sales, Leases and Mortgages of Units 37
Sec. 1. Sales and Leases 37
Sec. 2. Consent of Unit Owners to Purchase or Lease Units by Board of Managers 40
Sec. 3. No Severance of Ownership 40
Sec. 4. Release by Board of Managers of Right of First Refusal 40
Sec. 5. Certificate of Termination of Right of First Refusal 40
Sec. 6. Financing of Purchase of Units by Board of Managers 41
Sec. 7. Exceptions 41
Sec. 8. Gifts and Devises, etc. 41
Sec. 9. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common 41
Sec. 10. Payment of Common Charges and Assessments 41
Sec. 11. Mortgage of Units 42
Sec. 12. Fees and Charges 42

IX Certain Remedies 42
Sec. 1. Self Help 42
Sec. 2. Abatement and Enjoinment 43
Sec. 3. Remedies Cumulative 43
Sec. 4. Costs and Expenses 43

X Condemnation 44
Sec. 1. Condemnation 44

XI Records 44
Sec. 1. Records and Audits 44

XII Miscellaneous 45
Sec. 1. Invalidity 45
Sec. 2. Captions 45
Sec. 3. Gender 45
Sec. 4. Waiver 45
Sec. 5. Insurance Trustee 45
Sec. 6. Definition of "Mortgagee" 46
Sec. 7. Non-Disturbance Agreement 46
Sec. 8. Lot Line Windows 46

XIII Amendments to the By-Laws 47
Sec. 1. Amendment to By-Laws 47

XIV Conflicts 48
Sec. 1. Conflicts 48

XV Arbitration 48
Sec. 1. Procedure 48
Sec. 2. Variation by Agreement 48
Sec. 3. Binding Effect 48
Sec. 4. Costs and Expenses 49

Rules and Regulations-Addendum to the By-Laws 50

BY-LAWS
OF
THE CONDOMINIUM OF THE PREMISES
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135 EAST 47TH STREET CONDOMINIUM
131-141 EAST 47TH STREET
NEW YORK, NEW YORK 10017

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership**. The property, located in the borough of Manhattan, City, County, and State of New York at 131-141 East 47th Street, New York, New York 10017 (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the New York County Office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as 135 East 47th Street Condominium and are sometimes referred to as the "Condominium" or "Condominiums."

Section 2. **Applicability of By-Laws**. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units and all Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. **Application**. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Addendum to the By-Laws.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. **Definitions**. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in **Schedule C** to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 5. **Office**. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. **Status of the Board of Managers**. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. **Number and Term**. The number of Managers which shall constitute the whole Board, other than the initial Board selected by Sponsor, shall be not fewer than five (5) and not more than nine (9). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than a representative of Sponsor or its designee, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first such meeting shall be seven (7): six (6) elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) designated by the Commercial Unit Owner (including Sponsor or its designee as to its Unsold Units). Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected at the annual meeting of the members. There shall always be an odd number of Managers and the Commercial Unit Owner (including Sponsor or its designee as to Unsold Units) shall always maintain the right to designate one (1) Manager. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, the terms of the members of the Board of Managers shall expire annually.

Section 3. **Powers and Duties**. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the

Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.

b. Determination of the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (See Article VI, Section 16).

f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

h. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

i. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. To incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (i) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the

Declaration and these By-Laws and (ii) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and bylaws;

m. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

o. Negotiation and settlement of all claims and actions relating to the Condominium.

p. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $10,000.00 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 written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) is not repaid by the 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 shall have filed or shall have the right to file against the Unit Owner's Unit.

q. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges, including Assessments and Special Assessments.

r. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the closing of title to the first Unit ("First Unit Closing"), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to any contingency fund and/or capital replacement reserve provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and

Sponsor will consent to replacements to the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B of the Offering Plan and as required by Federal Housing Administration ("FHA") and Fannie Mae guidelines to the extent that the aggregate amount of such funds does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan to be filed for the Property or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan to be filed for the Property, unless the annual cost of all other services being provided, is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units; (iii) interfere with the operation of general or sales and leasing offices at the Property or the actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 3r, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations, including but not limited to any matter affecting the health and safety of occupants of the Building, or to remedy any notice of violation or to remedy any work order by an insurer.

With respect to the right of Sponsor and/or the Board of Managers to obtain a reserve study that may justify a reduction of the Major Capital Improvement Replacement Reserve Fund, in the event such study is obtained by Sponsor, or by the Board of Managers while Sponsor is in control of the same, Sponsor shall pay for the reserve study. However, if the reserve study is obtained by the Board of Managers after Sponsor has turned over control of the same, the reserve study shall be an expense of the Condominium.

s. Executing any transfer or conveyance documents, any note(s) and/or mortgage(s) and any related loan documents in connection with the Board of Managers' acquisition and/or financing and/or refinancing of the Resident Manager's Unit on behalf of the Residential Unit Owners.

Section 4. **Managing Agent and Manager**. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board

of Managers may delegate to the manager or Managing Agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (l), (o), (p), (q), and (s) of Section 3 of this Article II. Except with respect to Sponsor or Sponsor's designee, the Managing Agent or manager may not be a member of the Board of Managers.

Section 5. **First Board of Managers**. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 6. **Removal of Members of the Board of Managers**. At any regular or special meeting of Unit Owners, any one (1) or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee or the Commercial Unit Owner, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceed fifty percent (50%) of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or a Commercial Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or the Commercial Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Commercial Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is a designee of the Sponsor or a Sponsor-designee, such Board Member shall be deemed to have resigned effective as of the date such ownership interest ceased.

Section 7. **Vacancies**. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a Majority of the remaining members at a special meeting of the Board of Managers 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 each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee or the Commercial Unit Owner, shall be filled only by the Sponsor or Sponsor-designee or the Commercial Unit Owner, as the case may be.

Section 8. **Organization Meeting**. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a Majority of the members of the Board of

Managers elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 9. **Regular Meetings**. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a Majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 10. **Special Meetings**. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail, telegraph or personal delivery to the Unit owned by such member of the Board of Managers, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 11. **Waiver of Notice**. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. **Quorum of Board of Managers**. At all meetings of the Board of Managers, a Majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be 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. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 13. **Fidelity Bonds**. The Board of Managers shall, in its discretion, obtain fidelity bonds or a commercial crime insurance policy in the amount of $100,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent, if any. The premiums on such bonds or commercial crime insurance policy shall constitute a Common Expense.

Section 14. **Compensation**. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 15. **Liability of the Board of Managers**. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 16. **Executive Committee**. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one (1) of whom shall be a member designated by the Sponsor or Sponsor-designee so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the managing of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (p) of Section 3 of Article II.

Section 17. **Other Committees**. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one (1) of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such

committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 16 of Article II.

ARTICLE III

UNIT OWNERS

Section 1. **Annual Meetings**.

(a) Within thirty (30) days after the later of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Units or (ii) two (2) years from the First Unit Closing, or such earlier time as Sponsor deems to be in the best interest of the parties the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting the First Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Sponsor's Right to Elect and/or Designate Members of the Board of Managers. So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest allocated to all the Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least four (4) of the seven (7) members of the Board of Managers and in any event a majority of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest allocated to all the Units, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect or designate at least three (3) of the seven (7) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) fewer than a majority of the Board. Members of the Board of Managers shall serve for a term of one (1) year. The Unit Owners may transact such other business at such meetings as may properly come before them. Upon the later of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing or such earlier date when no Unsold Residential Unit remain, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control (thus ending "Sponsor's Initial Control Period") and will not elect or designate a majority of its nominees for positions on the Board of Managers.

Section 2. **Place of Meetings**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. **Special Meetings**. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. **Notice of Meetings**. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. **Adjournment of Meetings**. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the 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 the original meeting was called.

Section 6. **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call;

b. Proof of notice of meeting;

c. Reading of minutes of preceding meeting;

d. Reports of officers;

e. Report of Board of Managers;

f. Reports of committees;

g. Election of inspectors of election (when so required);

h. Election of members of the Board of Managers (when so required);

i. Unfinished business;

j. New business.

Section 7. **Title to Units**. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or limited liability company or partnership, or in the name

of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. **Voting**. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one (1) or more Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one (1) vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, limited liability company, or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. **Majority of Unit Owners**. As used in these By-Laws the term "Majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. **Majority Vote**. The vote of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. **Action Without Meeting**. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. **Designation**. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. **Election of Officers**. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. **Removal of Officers**. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. **President**. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He 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 members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers is to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he 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.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident

to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. **Agreements, Contracts, Deeds, Checks, etc**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. **Compensation of Officers**. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. **Liability of Officers**. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 15 of these By-Laws.

ARTICLE V

NOTICES

Section 1. **Definition**. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. **Service of Notice Waiver**. Whenever any notice is required to be given under the provisions of the Declaration or of 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 VI

OPERATION OF THE PROPERTY

Section 1. **Determination of Common Expenses and Fixing of Common Charges**. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective percentage of Common Interest or Contributing Share as the case may be. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by

the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. Subject to the individual rights and obligations of the Commercial Unit Owner with regard to Shared Common Expenses as defined hereinafter, the Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s).

The Board of Managers shall also, where necessary, impose an Assessment or additional Common Charge in order to meet any unanticipated Common Expense. All such Assessments or additional Common Charges shall be levied against all Unit Owners in proportion to their respective Common Interest or Contributing Share as the case may be. Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Assessments as are provided herein for the collection of Common Charges, such Assessments constituting a Common Charge. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any Assessments for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The Common Expenses of the Condominium have been classified as Shared Common Expenses, Commercial Common Expenses, or Residential Common Expenses, as all such terms are defined hereinbelow.

The Owners of all of the Units at the Condominium, collectively, shall be responsible for the payment of all shared expenses (“Shared Common Expenses”) included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) in the Labor and Benefits Category, only those costs concerning the Building’s superintendent and one (1) porter (with all other costs in this category

being Residential Common Expenses), (ii) in the Repairs and Maintenance category, the sub-categories of Plumbing, Electrical, Windows/Doors/Locks, and General Repairs, (iii) in the Service Contracts and Supplies category, the sub-categories of Exterminating, Fire Extinguishers, Fire Alarm, Domestic Water Tank Cleaning, Central Station Monitoring, Sprinkler, Generator, Water Treatment, Building Maintenance Unit, BuildingLink, and Telephone/Cable/Internet, (iv) Insurance, (v) Management Fee, (vi) Administration/Legal and Audit Fees, (vii) Other Expenses, and (viii) Contingency; vault charges, if any; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, fairly attributable to all of the Units at the Condominium, collectively, or as provided in the By-Laws. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

In the event of the sub-division of the Commercial Unit into two (2) or more Commercial Units, such Commercial Units shall be solely responsible for the payment of all expenses ("Commercial Common Expenses") arising from snow removal from the front of the Commercial Units, commercial garbage collection; the cost of utilities, including, but not limited to, electricity, gas and water consumption in the Commercial Units but only to the extent that the Commercial Units are not separately metered and/or sub-metered with respect to those utilities; repairs, maintenance and replacement of the Commercial Common Elements; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Commercial Units only, or as provided in the By-Laws. The Commercial Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by each Commercial Unit Owner. With respect to any expenses deemed to be Commercial Common Expenses in the Condominium Documents or Offering Plan, in the event there is just one (1) Commercial Unit, the Commercial Unit Owner shall be responsible for paying the full cost thereof.

The Owners of the Residential Units shall be solely responsible for the payment of all expenses ("Residential Common Expenses") included in the following categories set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan: (i) Electric (electricity consumption for the Building's common mechanical equipment and in the Common Elements); (ii) Gas (gas consumption for the Residential Units and for the Building's common mechanical equipment and in the Common Elements, as to domestic cooking, dryers, heat, hot water, and the common generator), (iii) Water Charges and Sewer Rent (for the Residential Units and the Common Elements), (iv) in the Repairs and Maintenance category, the sub-categories of Supplies and Hardware, Elevator Repairs, and Plastering and Painting, (v) in the Service Contracts and Supplies category, the sub-categories of Elevator Maintenance, Landscaping, Flowers, Window Washing, Amenity Service Provider, HVAC Service, and Uniforms, (vi) Resident Manager's Unit, (vii) in the Labor and Benefits Category, all costs except with respect to those concerning the Building's superintendent and one (1) porter (which shall be Shared Common Expenses), and (viii) Major Capital Improvement Replacement Reserve Fund; as well as expenses arising from garbage collection for the Residential Units if not collected by the City of New York; and any other expenses, whether in addition to or established in lieu of the foregoing expenses, which are not Shared Common Expenses, fairly attributable to the Residential Component only, or as provided in the By-Laws. The Residential Common Expenses shall be

deemed a part of the Common Expenses of the Condominium to be paid by all Residential Unit Owners.

Each Residential Unit Owner's proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Residential Units in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Residential Units) and (ii) the amount of the Residential Common Expenses allocated to the Residential Units in the aggregate (i.e., 100% of the Residential Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. Each Residential Unit's Percentage Contributing Share is calculated as the proportion such Residential Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Residential Units.

The Commercial Unit Owner's (and, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit Owner's) proportionate share of the Common Charges shall be determined by first summing (i) the amount of the Shared Common Expenses allocated to the Commercial Unit(s) in the aggregate (in a proportion equal to the aggregate Percentage Common Interest of all Commercial Units) and (ii) the amount of the Commercial Common Expenses allocated to the Commercial Unit(s) in the aggregate (i.e., 100% of the Commercial Common Expenses), and then multiplying the foregoing sum by such Unit Owner's Percentage Contributing Share. For so long as there is just one (1) Commercial Unit, the Commercial Unit's Percentage Contributing Share shall be one hundred percent (100%), but in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, each Commercial Unit's Percentage Contributing Share shall be calculated as the proportion such Commercial Unit's Percentage Common Interest bears to the aggregate Percentage Common Interest of all of the Commercial Units.

Pursuant to RPL §339-m, common expenses and profits (except as to insurance) must be charged and distributed in accordance with the allocation of common interests, unless otherwise permitted as provided in that statute. RPL §339-m further provides that such common expenses and profits, if authorized by a condominium declaration and by-laws, may be specially allocated: (a) by the board of managers to non-residential units, and/or (b) based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. These By-Laws hereby authorize the special allocation of Common Expenses and assessment of Common Charges in accordance with either or both of the foregoing methods.

The payment of Common Expenses by the Commercial Unit Owner shall initially be based on the projections set forth in the foregoing budget, some of which may not be based on the individual Common Interest of the Commercial Unit. The payment of other Common Expenses by the Commercial Unit Owner may be specially allocated based upon projected usage by and applicability to the Commercial Unit and may not be simply based on the Common Interest of the Commercial Unit. Please see each specific budget item for the calculation of the allocation of the Common Expenses, including the Shared Common Expenses and, if applicable, Commercial Common Expenses, to the Commercial Unit Owner.

If in the future, there are any categories of expenses other than those provided for above for services or facilities used by the Commercial Unit, then the Commercial Unit Owner will pay its fair share of such expense. Except for those Shared Common Expenses set forth in the initial Budget for the First Year of Condominium operation which shall be paid for by the Commercial Unit Owner based upon the Unit's percentage Common Interest, or Contributing Share, or any allocation specifically noted herein, as the case may be, if the Commercial Unit Owner uses or incurs a disproportionate portion of any subsequent Shared Common Expense relative to its Common Interest (whether too low or too high), then the Commercial Unit Owner shall be required to pay only its fair share of such subsequent expense.

In the event the Commercial Unit Owner and the Condominium cannot agree upon such "fair share" of a new expense or a Shared Common Expense, then same shall be determined by a licensed real estate broker selected by the Condominium and the Commercial Unit Owner. In the event the Condominium and Commercial Unit Owner cannot agree upon a real estate broker, or if the Condominium and the Commercial Unit Owner cannot agree on any decision or determination to be made in connection with the Shared Common Expense or a new expense to be paid by the Commercial Unit Owner, then, in such event, the Commercial Unit Owner and the Condominium, at the sole option of the Commercial Unit Owner only, shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Commercial Unit Owner elect not to arbitrate, the Commercial Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Units Owners may exercise all remedies available to them in equity and at law.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

Notwithstanding anything herein to the contrary, but subject to the dispute resolution procedures set forth in Article XV hereof and the payment, collection and enforcement provisions of these By-Laws in general: (i) the Commercial Unit Owner and the Residential Unit Owners, jointly, shall be solely responsible for the payment of the Shared Common Expenses as provided hereinabove; (ii) the Commercial Unit Owner, in the event there is just one (1) Commercial Unit, or, in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, the Commercial Unit Owners, jointly, shall be solely responsible for the payment of the Commercial

Common Expenses as provided hereinabove; and (iii) the Residential Unit Owners, jointly, shall be solely responsible for the payment of the Residential Common Expenses as provided hereinabove.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser. Until title to all Units has been conveyed, the Sponsor as owner of any Unsold Units, may decide that Sponsor will, at Sponsor's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event Sponsor elects to delay the collection of Common Charges and instead make "in lieu" payments, Sponsor shall indicate on the closing statement for each Purchaser that closes during the delay period that Common Charges have been waived (except with respect to the two months of Common Charges collected for contribution to the Working Capital Fund). Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of common charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. During any such delay period, Sponsor shall: (i) timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (ii) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (iii) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium. Upon commencement of collection of Common Charges, Sponsor shall disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers.

During the First Year of Condominium operation, each Residential Unit Owner who enters into a Storage Space License Agreement will not be required to pay a monthly license fee to the Board of Managers at the inception of the Storage Space License Agreement. However, notwithstanding anything to the contrary herein, subsequent to the First Year of Condominium operation, the Board of Managers, as Licensor in its sole discretion, reserves the right to establish, and to charge to Licensee, a monthly license fee, which shall be due and payable by Licensee on the first day of each month of the Term of this Agreement, which may be increased annually thereafter by the Board of Managers in its sole discretion, though the amount of this fee, if established, and any increases thereto, shall be based on the cost of maintenance and operation of all of the Storage Spaces (a "Storage Space Monthly License Fee"). The Storage Space Monthly License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. Such Storage Space Monthly License Fee, if established, shall only be

applicable subsequent to the lawful occupancy or use of the applicable Storage Space. For avoidance of doubt, as to any unsold Storage Space Licenses, Sponsor will not be required to pay Storage Space Monthly License Fee.

Section 2. **Insurance**. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker, or the amount of insurance necessary to avoid the effects of co-insurance; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided; (b) worker's compensation insurance, if the Condominium has employees; (c) a fidelity bond or bonds, or a commercial crime insurance policy in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers, including any person or persons handling or responsible for funds of the Condominium; (d) disability benefits insurance if the Condominium has employees; and (e) such other insurance, including, but not limited to, boiler and machinery insurance and elevator collision insurance, as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $100,000.00), and that the total proceeds thereof, if $100,000.00 or less, shall be payable to the Board of Managers and if more than $100,000.00 shall be payable to the Insurance Trustee, if any. At the First Unit Closing, the fire insurance coverage of the Building shall be $109,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insured to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of

premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

In the event that the damage resulting from a fire or other casualty loss shall (a) render one (1) or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (b) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. Such public liability coverage shall also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 per occurrence and $2,000,000.00 in the aggregate covering all claims for bodily injury and property damage with respect to any one occurrence, together with an umbrella liability policy in the amount of at least $50,000,000.00.

The Commercial Unit Owner and each Residential Unit Owner shall be required to maintain insurance on all portions of their respective Units and the Limited Common Elements appurtenant thereto (e.g., if applicable, any private terrace). A Unit Owner shall, at his or her sole 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, if applicable, its appurtenant Limited Common Elements, with minimum combined single limits of $1,000,000.00 for bodily injury or death arising out of any one occurrence and $1,000,000.00 for damage to property; and (b) all-risk property insurance with a minimum limit of $1,000,000.00 with respect to property damage occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, which policy shall include coverage for any improvements and betterments installed by the Unit Owner or any furniture, furnishings, or other personal property supplied or installed by the Unit Owner, as well as the fixtures initially installed therein by the Sponsor or by prior construction. The Board of Managers may, from time to time, revise the minimum limits of insurance required to be carried by Unit Owners.

Unit Owners shall not be prohibited from carrying additional or other insurance for their own benefit; however, all insurance policies carried by Unit Owners shall contain waivers of

subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers. Further, all insurance policies carried by Unit Owners shall be written by solvent insurance companies admitted to do business in the State of New York. Upon ten (10) days written notice from the Board of Managers or the Condominium's managing agent, a Unit Owner shall deliver copies of the required insurance policies, certificates evidencing such insurance, or other proof of the required coverage that is satisfactory to the requesting party.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

If, by reason of the occupancy or use of a particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Notwithstanding the foregoing or any other provisions of these By-Laws, any insurance maintained by the Board of Managers shall not obviate the obligations of the Unit Owners with respect to insurance, maintenance, and/or repair of their respective Units, and if applicable, appurtenant Limited Common Elements (including, but not limited to, the obligations of Unit Owners with respect to fixtures initially installed in their respective Units by the Sponsor or by prior construction).

Section 3. **Repair or Reconstruction After Fire or Other Casualty**. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. If the cost of such repair and restoration is in excess of the insurance proceeds, the Board of Managers shall levy a Special Assessment against all Unit Owners, for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such

Special Assessment shall become part of the trust funds to be disbursed by the Insurance Trustee, if any, or the Board of Managers, as the case may be.

If seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, if any, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjustor retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall also mean not more than sixty days from the date of receipt of said insurance funds.

Section 4. **Payment of Common Charges**. All Unit Owners shall be obligated to pay the Common Charges, including Assessments and Storage Space Monthly License Fees, if applicable, assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges, including Assessments and Storage Space Monthly License Fees, if applicable, assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges, including Assessments and Storage Space Monthly License Fees, if applicable, assessed and unpaid against such Unit prior to the acquisition by him

of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges, including Assessments and Storage Space Monthly License Fees, if applicable, assessed prior to the foreclosure sale.

Section 5. **Collection of Common Charges and Assessments**. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any Assessment and Storage Space Monthly License Fees, if applicable, due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date thereof. Common Charges and Storage Space Monthly License Fees, if applicable, shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late. However, notwithstanding anything to the contrary herein, as to any unsold Storage Space Licenses, Sponsor will not be required to pay Storage Space Monthly License Fees.

Pursuant to Real Property Law Section 339-kk, the Board of Managers has the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if a Non-Occupying Unit Owner is not current on his or her Common Charges, Storage Space Monthly License Fees, if applicable, Assessments or late fees, hereinafter ("Charges"). In order to collect rents directly from the Tenant, the Non-Occupying Unit Owner must fail to make the payment of Charges within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and the Non-Occupying Unit Owner providing that, commencing immediately and until such time as all payments for all Charges are made current, all rental payments are to be made directly to the Condominium at the address provided in the notice. Once all Charges are current the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such payment and that thereafter all future rental payments should be made to the Non-Occupying Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present his or her supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of Board receiving notice of contest). The Board shall have the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Section 6. **Default in Payment of Common Charges or Assessments**. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges, Storage Space Monthly License Fees, if applicable, or any Assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges, Storage Space Monthly License Fees, if applicable, or Assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges, Storage Space Monthly License Fees, if applicable, or Assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges, Storage Space Monthly License Fees, if applicable, or Assessments, together with interest thereon,

and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges, Storage Space Monthly License Fees, if applicable, or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. **Statement of Common Charges and Assessments**. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges, including Assessments, due from such Unit Owner.

Section 9. **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. **Maintenance and Repairs**.

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only

servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment, if any.

b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Shared Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

c. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) in the event the Commercial Unit is subdivided into two (2) or more Commercial Units, by the Board of Managers as a Commercial Common Expense, if such Limited Common Element is a Commercial Common Element for the exclusive use of two (2) or more Commercial Unit Owners and whether or not that it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Commercial Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Commercial Unit Owner, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers as a Residential Common

Expense (as to a Residential Limited Common Element) or at the sole cost and expense of the Commercial Unit Owner having exclusive use of such Limited Common Element (as to a Commercial Common Element), if involving structural or extraordinary maintenance, repairs or replacements, or (v) at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect.

d. Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall (i) comply with all applicable law and building codes; (ii) shall not unreasonably disturb or interfere with any Unit Owners or tenants and occupants of any Units; and (iii) shall not affect the structural integrity of the Building.

e. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein. The cost of debris and snow removal from the sidewalks in front of the residential lobby and any common residential roof terrace areas shall be a Residential Common Expense and shall only be the responsibility of the Board of Managers; the Commercial Unit Owner shall only be responsible for the cost of removing debris and snow from the sidewalks directly in front of the entrances and from the entire sidewalk which is adjacent to the Commercial Unit, as well as for the maintenance and/or replacement of all plantings and/or shrubbery, including the planters in which they are contained, located thereon; and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, in front of any residential portions of the Building, including the main entrance thereto, shall be a Residential Common Expense. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with

respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 11. **Restrictions on Use of Units**. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a. The Residential Units shall be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to comply with its obligations.

As set forth in the Offering Plan, Sponsor reserves the right to create, and is exploring the creation of, a unit lease program (the "Leasing Program").

Other than in connection with the Leasing Program, a Residential Unit may only be occupied for the personal occupancy (for periods of not less than twelve (12) months) by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary,

beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Residential Unit; and (vii) Family Members, domestic employees and/or nonpaying guests of any of the foregoing. Other than in connection with the Leasing Program, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners. For purposes hereof, "Family Member" means a spouse, domestic partner, child, parent or adult sibling of a Residential Unit Owner, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.

The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), or other applicable laws.

No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Commercial Unit Owner, as applicable.

The Storage Spaces, which are located at the sub-cellar level of the Building, may only be used for storage which is accessory to the Residential Units' use, including the storage of personal effects of the Residential Unit Owner that is also a Storage Space licensee, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Space by any licensee with respect thereto.

b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In addition, no furniture, doormats, packages, or objects of any kind shall be placed in the lobbies, public halls,

public stairways, the elevators or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers. The lobbies, public halls, public stairways and elevators shall be used only for normal passage through them.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

d. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies, including the LPC, having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

f. With the exception of the Commercial Unit, no portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit, including the Limited Common Elements appurtenant thereto) may be rented.

The terms of sub-paragraph (b) of this Section 11 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. So long as Sponsor or its designee owns any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan.

Section 12. **Additions, Alterations or Improvements by Board of Managers**. Subject to the provisions of Section 3 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $10,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. **Additions, Alterations or Improvements by Unit Owners**. Except as provided below, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units shall not apply to Units owned by the Sponsor or its designee or the Commercial Unit Owner with respect to the Commercial Unit. Neither the Sponsor or its designee nor the Commercial Unit Owner with respect to the Commercial Unit shall need such consent. All other provisions of this Section 13 shall apply to all Units.

For example, with respect to any structural addition, alteration or improvement to a Sponsor-owned Unit or the Commercial Unit, such work shall be at the sole cost and expense of the Sponsor and/or its designee or the Commercial Unit Owner, and be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor or its designee or the Commercial Unit Owner, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any structural alteration, addition or improvement, or due to improper design or construction of any structural alteration, addition or improvement. Additionally, the Sponsor and/or its designee or the Commercial Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with any services provided to such alteration, addition or improvement.

Notwithstanding anything to the contrary contained in this Section 13, however, Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor or the Commercial Unit Owner shall have the right, pursuant to the terms of Paragraphs 8 and 17 of the Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by any of them whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by any of them.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Notwithstanding anything to the contrary in this Section 13, no alteration shall be made by any Unit Owner which shall 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 certificate of occupancy ("TCO") or permanent certificate of occupancy ("PCO") for any Unit or the Building. Prior to the issuance of the PCO for the Building, any Unit Owner desiring to perform such alterations, in addition to satisfying any other requirements of these By-Laws with respect to such alterations, must also notify Sponsor or its

designee, in writing of the scope of the proposed alterations and satisfy the requirements of Sponsor or its designee and obtain the consent of Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. In furtherance thereof, a Unit Owner performing alterations, shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO caused by alterations made by such Unit Owner. Nevertheless, the obligation to obtain the PCO remains with Sponsor and its principals. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, 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.

Section 14. **Use of Common Elements and Facilities**. A Unit Owner shall not place or cause to be placed in the public halls and stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The lobbies, public halls and stairways or other common areas shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI and in conjunction with the Sponsor's or a Sponsor designee's exercise of the rights retained by Sponsor in the Condominium Declaration.

The Owner or Owners of any two (2) or more Units, which Units are the only Units serviced or benefitted by any General Common Elements or Limited Common Element adjacent or appurtenant to such Units (for example, the portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway will, with the consent of the Board of Managers (which consent will not be unreasonably withheld or delayed), have the right to use such General Common Elements or Limited Common Elements exclusively, as if it were a part of such Units (including the right, in the example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such an event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General Common Element or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General Common Element or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

Further, the Board of Managers shall have the authority to promulgate additional rules regarding use of and access to the Storage Spaces and the procedures for assigning the Storage Space Licenses. As part of the sale of his Unit, or with regard to the sale of a Storage Space License to another Residential Unit Owner, a Residential Unit Owner may transfer the Storage Space License to the Board of Managers which shall be authorized to reissue such Storage Space License

to the new Residential Unit Owner or another Residential Unit Owner for such consideration as required by such sale.

Any Residential Unit Owner assigned a Storage Space will be required to execute a Storage Space License governing the use of the Storage Space. The Storage Space License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Space from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Space License and does not transfer same to another Residential Unit Owner, the rights to the Storage Space in question will devolve to the Board of Managers which shall have the right to issue a new Storage Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. The Storage Spaces are located at the sub-cellar level of the Building and the Board cannot make any representation that the Storage Spaces will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board of Managers will be responsible for any damage to items placed in the Storage Spaces. Residential Unit Owners who place items in the Storage Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Law regarding the Storage Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

With regard to a Storage Space held by the Sponsor or a Sponsor-designee, the assignment or rental of a Storage Space held by Sponsor or a Sponsor-designee does not require the simultaneous ownership by such licensee of a Residential Unit. Further, regarding a Storage Space held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Space to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, a Storage Space License will only be sold by Sponsor or a Sponsor-designee to a Residential Unit Owner.

Section 15. **Right of Access**. A Unit Owner shall grant a right of access to his Unit and Storage Space, if applicable, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit or Storage Space, if applicable, and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. **Rules of Conduct**. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or its designee remains the Owner of one (1) or more Units and/or holder or licensee of at least one (1) or more Storage Spaces, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or its designee without Sponsor's prior written consent. Additionally, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the Commercial Unit without the prior written consent of the Commercial Unit Owner affected.

Section 17. **Real Estate Taxes, Water Charges and Sewer Rents.** Water and sewerage services are provided for by the City of New York. The Units and the Common Elements shall be metered for water usage by one (1) or more common meters.

The Commercial Unit shall be sub-metered as to its respective water and sewer charges. In the event the Commercial Unit is not initially sub-metered for water consumption, the Commercial Unit Owner shall be responsible for installing a sub-meter prior to such Commercial Unit Owner or a commercial tenant occupying the space. Upon installation of such sub-meter, the Commercial Unit Owner shall be solely responsible for the cost of water consumption, together with any related sewer charges, in the Commercial Unit. Subsequent to the time that the Commercial Unit is separately sub-metered, the cost of water consumption, together with any sewer charges, in the Residential Units and in the Common Elements, shall be a Residential Common Expense. However, in the event the Commercial Unit is not initially sub-metered for water consumption, the cost of water and sewer charges at the Building will be a Shared Common Expense until such sub-metering of the Commercial Unit occurs.

Any water and sewer bills shall be paid by the Board of Managers, except that any water and sewer bills with respect to the Commercial Unit shall be paid by the Commercial Unit Owner directly to the City of New York.

Any water and sewer bills received by a Residential Unit Owner shall immediately be rendered to the Board of Managers for payment. In no event shall the Board of Managers be responsible for loss of service to any Residential Unit, interest or penalties, due to a delay in paying such bills resulting from a Residential Unit Owner not tendering a bill. Any interest or penalties due for such late payments will be an additional assessment to be paid by the Residential Unit Owner who failed to timely tender any bill. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit promptly after such charges shall have been billed.

In the event Sponsor has elected, in its sole and absolute discretion, not to establish at the First Unit Closing the real estate tax escrow described in the "Real Estate Taxes" section of the Offering Plan, then until the Units are separately assessed for real estate tax purposes, the Board of Managers shall charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, and the Board of Managers shall in turn pay such taxes to the proper authorities of the City of New York, or instead directly to Sponsor if Sponsor has paid such taxes.

Section 18. **Electricity and Gas**. Electrical service to the Building will be provided by the public utility company serving the area. The electric service will be distributed throughout the Building to various loads and will be directly metered by the utility company. The electricity consumed by the Commercial Unit shall be separately and directly metered, and the Commercial Unit Owner shall be responsible for paying its individual electric bill directly to the utility company. The electricity consumed in the Common Elements of the Building shall be separately metered by one (1) or more meters, with the cost of consumption measured thereby to be paid by the Board of Managers as a Residential Common Expense. The electricity consumed by each individual Residential Unit shall be sub-metered, and each Residential Unit Owner shall be solely responsible for the cost of such consumption, which is anticipated to be charged to such Residential Unit Owner by the Board of Managers and/or a third party.

Natural gas service to the Building for domestic cooking, dryers, heat, hot water, and the common generator, or gas consumed for any other purpose, will be provided by the public utility company serving the area. Gas consumption will be commonly metered by one (1) or more meters, and the cost of consumption measured thereby shall be paid by the Board of Managers as a Residential Common Expense. It is not anticipated that the Commercial Unit will have a gas connection, but should the Commercial Unit Owner desire the same, it shall be the responsibility of such Commercial Unit Owner to arrange for metering or sub-metering by the utility company, with the cost thereof and the cost of consumption measured thereby to be the sole cost of such Commercial Unit Owner.

Section 19. **Review of Real Estate Tax Assessments**. It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining of such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Section 20. **Vault Charges.** All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the Common Elements of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Shared Common Expense. However, Vault Charges, if any, attributable to a Commercial Unit which has exclusive use of such vault area shall be paid by the Owner of such Commercial Unit. If an allocation of Vault Charges is necessary to determine those charges allocable to an individual Commercial Unit, such allocation shall be made on a square footage basis.

ARTICLE VII

MORTGAGES

Section 1. **Notice to Board of Managers**. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. **Notice of Unpaid Common Charges**. The Board of Managers shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. **Notice of Default**. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers and shall accept cure of any default from each holder of a mortgage conveying a Unit in default.

Section 4. **Examination of Books**. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice to the manager, managing agent or Board of Managers on business days.

Section 5. **Notice of Changes to Units and/or Common Elements**. The Board of Managers shall promptly notify any mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements.

Section 6. **Notice of Termination of the Condominium**. The Board of Managers shall promptly notify any mortgagee of a Unit of any proposed termination of the Condominium.

Section 7. **Notice of Condemnation or Casualty**. The Board of Managers shall promptly notify any mortgagee of a Unit of any taking in condemnation or by eminent domain or any casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage.

Section 8. **Notice of Insurance**. The Board of Managers shall promptly notify any mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

Section 9. **Notice of Proposed Actions Requiring Specified Percentage of Mortgagee Consent**. The Board of Managers shall promptly notify any mortgagee of a Unit of any proposed action that requires the consent of a specified percentage of mortgagees pursuant to the Declaration or By-Laws.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a mortgagee, there shall be implied mortgagee approval when a mortgagee fails to respond after sixty (60) days' written notice provided notice was delivered by certified or registered mail with a return receipt requested.

Section 10. **Consent of Mortgagee**. The right of a Unit Owner who mortgages his Unit and who is also a licensee pursuant to a Storage Space License Agreement, to assign the Storage Space License is subject to (i) the consent of the mortgagee of any mortgage loan encumbering such Unit Owner's Unit and (ii) compliance by such Unit Owner with the requirements of mortgagee including, but not limited to, if required by mortgagee, the pledge and grant of a first priority security interest in all of Licensee's right, title and interest in and to the Storage Space License as collateral security to mortgagee for the prompt and complete payment and performance of all of such Unit Owner's obligations under the mortgage.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. **Sales and Leases**. No Unit Owner other than the Sponsor or a Sponsor-designee or the Commercial Unit Owner may sell or lease his Unit, Storage Space License, or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee or the Commercial Unit Owner need not comply with such provisions. Sponsor or a Sponsor-designee or the Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers or the Managing Agent, to sell its Unit(s) or lease its Unit(s), or, in the case of the Commercial Unit, lease any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee or the Commercial Unit Owner, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee or the Commercial Unit Owner with respect to a Unit as grantor or lessor, in the Building, shall provide that acceptance thereof by the

grantee or lessee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as same may be amended from time to time.

With regard to a Storage Space License, the following restrictions apply. A Storage Space License may only be assigned (i) to another Residential Unit Owner or (ii) simultaneously with the purchase of a Residential Unit by a new Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a License and does not transfer same to another Residential Unit Owner, the rights to the Storage Space License in question will devolve to the Board of Managers which will have the right to issue a new Storage Space License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Spaces to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Storage Spaces held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Spaces to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, a Storage Space License will only be sold by Sponsor or a Sponsor-designee to a Residential Unit Owner.

Except as provided immediately above, any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit; (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said twenty (20) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such 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 other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its

designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other 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 transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or its designee fail to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the twenty (20) day period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that 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 these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers 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 default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Units shall be the then current form of lease recommended by Julius Blumberg, Inc., or The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

With the exception of the Commercial Unit, no portion of a Unit other than the entire Unit may be leased.

Any purported sale or lease of a Unit and/or any purported assignment or transfer of a Storage Space License in violation of this section shall be voidable at the election of the Board of Managers.

Further, prior to and for eighteen (18) months subsequent to, the First Unit Closing, a Purchaser, Unit Owner, or Storage Space Licensee, as may be applicable, shall not advertise or otherwise offer, promote or publicize the availability of his or her respective Residential Unit and/or Storage Space License for sale, or resell such Unit and/or Storage Space License ("Restriction on Resale"). This provision is to survive closing of title to the Unit and/or assignment or transfer of the Storage Space License, and is not applicable to the Commercial Unit. However, such Restriction on Resale shall expire, and shall no longer be applicable to: (i) any Residential Unit once Sponsor has sold all of its Unsold Residential Units, or (ii) any Storage Space License once no Unsold Storage Space Licenses remain. Any purported sale or lease of a Unit and/or purported assignment or transfer of a Storage Space License in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be.

The right of first refusal contained in Article VIII hereof will not pertain to and will not adversely affect the rights of a mortgagee or its assignee: (a) to foreclose or take title (by itself or in an affiliate) to a condominium Unit pursuant to the remedies in the mortgage; (b) to accept a deed or assignment in lieu of foreclosure (to itself or an affiliate) in the event of a default by mortgagor; (c) to sell or lease a Unit acquired by the mortgagee, its affiliate or assignee; or (d) in connection with a foreclosure sale transaction.

Section 2. **Consent of Unit Owners to Purchase or Lease of Units by Board of Managers**. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. **No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. **Release by Board of Managers of Right of First Refusal**. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. **Certificate of Termination of Right of First Refusal**. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1

of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. **Financing of Purchase of Units by Board of Managers**. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy a Special Assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership in the Common Elements, as a Common Charge, which Assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no Assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. **Exceptions**. The provisions of Section 1 of this Article VIII shall not apply with respect to the right of first refusal pertaining to any sale or conveyance or lease by a Unit Owner of his or her Unit, together with the Appurtenant Interests, to his or her spouse or to any of his or her children or to his or her parent or parents or to his or her brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee or a Commercial Unit Owner, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. **Gifts and Devises, etc**. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. **Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common**. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. **Payment of Common Charges and Assessments**. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and Assessments theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. **Mortgage of Units**. No Residential Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or Assessments and discharge any liens therefor. Sponsor, Sponsor's-designee or the Commercial Unit Owner may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions.

Section 12. **Fees and Charges**. The Board of Managers shall have the right to require the Residential Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Residential Unit pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or the Commercial Unit Owner. Any other fees in connection with the sale or lease of a Residential Unit may only be enacted by action of Unit Owners, except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or the Commercial Unit Owner.

ARTICLE IX

CERTAIN REMEDIES

Section 1. **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her 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 Limited Common Elements pursuant to the terms of Article VI hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, 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 Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements 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 Board of Managers 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 Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 2. **Abatement and Enjoinment**.

a. 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 Board of Managers shall have the right 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.

b. The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. **Remedies Cumulative**. The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article IX or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one (1) time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, including, but not limited to, reasonable attorneys' fees, by (i) the Board of Managers 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 1 or paragraph (a) of Section 2 hereof or (ii) Sponsor 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 2 hereof, shall be immediately payable by such Unit Owner to the Board of Managers in the event set forth in subparagraph (i) hereof or by the offering party (i.e., the Board of Managers or the Unit Owner) to Sponsor, in the event set forth in subparagraph (ii) hereof, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE X

CONDEMNATION

Section 1. **Condemnation**. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $100,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than $100,000.00. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, if any, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE XI

RECORDS

Section 1. **Records and Audits**. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial

records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or, public accountant by March 15th of each calendar year for the prior fiscal year;

(b) Prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium, within ten (10) days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE XII

MISCELLANEOUS

Section 1. **Invalidity**. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 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, or the intent of any provision thereof.

Section 3. **Gender**. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. **Waiver**. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. **Insurance Trustee**. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of twenty-five (25) or more Residential Unit or Commercial Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of twenty-five (25) or more Residential Unit or Commercial Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Shared Common Expense of the Condominium.

Section 6. **Definition of "Mortgagee"**. As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

Section 7. **Non-Disturbance Agreement**. At the request of the Commercial Unit Owner, the Board shall execute and deliver to any tenant of such Commercial Unit Owner an agreement providing in substance that so long as any lease pursuant to which such tenant occupies space in the Building is in full force and effect and there is no default by said tenant thereunder after notice and the expiration of any applicable grace period, and provided said tenant attorns to and recognizes the Board (or any successor thereto) as tenant's landlord pursuant to its lease (and executes and delivers any instrument which the Board or its successor may reasonably request to evidence such attornment), that the rights of tenant under its lease and the possession of tenant shall not be affected or disturbed and said lease shall not terminate as a result of any foreclosure or other action pursuant to the Declaration and By-Laws to obtain possession of the Commercial Unit by the Board.

Section 8. **"Lot Line Windows"**.

(a) There are lot line windows (each a "Lot Line Window" and collectively the "Lot Line Windows") at the west façade of the Building from the ninth construction floor (tenth marketing floor) and up, affecting Units 10-17G (in the living room), 18-19G (in the living room), 20D (in the living room and kitchen), 21-23F (in the living room), 24-34F (in the living room), PHA (in the living room and kitchen), and PHC (in the living room and kitchen). Additionally, there is a Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area. The Lot Line Windows do not provide the legal light and air required for residential occupancy. Legal light and air which is required for the issuance of the certificate of occupancy for the Building is being provided by the windows on the north and/or south façades at the aforementioned affected Units. The Lot Line Windows provide supplementary light and air only. As Lot Line Windows, the view from such windows may be obstructed or completely blocked in the future if a new or enlarged building or structure is constructed on the adjoining property opposite the applicable lot line. The subsequent obstruction or sealing of these Lot Line Windows will not affect the validity of the certificate of occupancy. The Lot Line Windows at the ninth through eleventh construction floors (tenth through twelfth marketing floors) are within sixty (60) feet of a neighboring structure, and, pursuant to New York City Building Code, shall be protected with dedicated sprinklers. Prospective Purchasers should reference the "Description of Property and Building Specifications" included in Part II of the Plan for further detail.

In the event that any or all of the Lot-Line Windows must be sealed, it is customary for the adjacent property owner whose construction caused the necessity of sealing to bear the responsibility of exterior restoration and waterproofing, and if necessary, scaffolding ("Exterior LLW Work"). Should this not be the case, all Exterior LLW Work shall be performed by the Sponsor, at its sole cost and expense, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium, as a Residential Common Expense, charged to the Residential Unit Owners as a

Special Assessment. However, with respect to infill from the slab, including sheetrock, painting, and other sealing work to be done from the interior of the Building ("Interior LLW Work") all such construction to enclose the windows shall be performed by the Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of the Interior LLW Work shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment or, in the event such construction is with respect to the Lot Line Window in the punch room at the thirty-fifth construction floor (thirty-seventh marketing floor) amenities area, the cost of the same shall be a Residential Common Expense, charged to the Residential Unit Owners as a Special Assessment. As of the date of filing of this Offering Plan, Sponsor estimates that the cost of Interior LLW Work on a single Lot Line Window would be approximately $5,000.00.

(b) The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot Line Windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

ARTICLE XIII

AMENDMENTS TO THE BY-LAWS

Section 1. **Amendment to By-Laws**. These By-Laws may be modified or amended by the vote of sixty-seven percent (67%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or its designee, in the sole discretion of Sponsor or its designee, as the case may be, without the prior written consent of Sponsor or its designee. Additionally, the By-Laws, including the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect (i) the Commercial Unit or the Commercial Unit Owner without the prior written consent of the Commercial Unit Owner, or (ii) the lien of any mortgage, or the rights of the mortgagee thereof, in the event such amendment or modification is otherwise materially adverse in nature to such mortgagee, without the prior written consent of the mortgagee.

Notwithstanding anything contained herein, Sponsor hereby reserves itself and its designee(s) the right to amend these By-Laws at any time without the requirements of a vote and without the approval or consent of the Board of Managers, any Unit Owners or mortgagees of any Unit Owners for the sole purpose of conforming the By-Laws to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD

Revised Legal Policy which is attached as appendix 24 of the HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

ARTICLE XIV

CONFLICTS

Section 1. **Conflicts**. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XV

ARBITRATION

Section 1. **Procedure**. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a preceding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 2. **Variation by Agreement**. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect**. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses**. The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

SCHEDULE A

ADDENDUM TO THE BY-LAWS OF THE CONDOMINIUM OF THE PREMISES KNOWN AS 135 EAST 47TH STREET CONDOMINIUM 131-141 EAST 47TH STREET NEW YORK, NEW YORK 10017

RULES AND REGULATIONS

These Rules and Regulations are a guide for all residents and outline the policies, procedures and best practices for building stewardship and neighborly living. These Rules and Regulations contain essential information on everything from fire safety, proper trash disposal and building care, to noise prevention and abatement so that we can ensure peaceful enjoyment of our living environment for ourselves and our neighbors. These Rules and Regulations are not meant to replace or supersede the Declaration and By-Laws and may be updated without notice. Please read these Rules and Regulations and keep them handy.

All residents must be in full compliance with city, state, and federal laws. These rules are based on some of those laws but are intended to govern the day-to-day running of the Building for the benefit of all residents.

1. **Use and Occupancy In General**. The Residential Units shall be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not primarily involve the sale of goods or other products from the Residential Unit, does not violate any criminal laws, and does not violate any zoning law and ordinances, and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any common area or public hallway. Further, no illuminated or other signs may be used in connection with the aforementioned use, except as may be permitted by the Board of Managers.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to comply with its obligations.

As set forth in the Offering Plan, Sponsor reserves the right to create, and is exploring the creation of, a unit lease program (the "Leasing Program").

Other than in connection with the Leasing Program, a Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; (vii) family members and domestic employees of the foregoing; and (viii) non-paying guests of the foregoing to the extent permitted by these Rules and Regulations and the Declarations and By-Laws.

The Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended (the "Zoning Resolution"), or other applicable laws.

No sale, lease or sublease or use of all or any portion of the Commercial Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Commercial Unit, or any part thereof, or to apply for or cause any amendment to the Building's certificate of occupancy to authorize a different use, except at the request or direction of Sponsor, a Sponsor-designee, or the Commercial Unit Owner, as applicable.

The Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair, replace and maintain in a first-class, professional condition, at all times, a sign or signs, which may be illuminated, including neon, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes; excluding however, flags, banners, and any type of inflatable advertising devise or methodology. Such advertising shall only be permitted between within or in the immediate adjacent location of the Commercial Unit at the first floor level and on the sidewalk as follows: to the extent permitted by local zoning laws, rules and regulations (i) within ten (10) feet to the south of the entrance or entrances of the Commercial Unit, and (ii) within four feet and five inches (4'- 5") to each of the east and west of the Commercial Unit's entrance or entrances. However, the Commercial Unit Owner, and any tenant or tenants of the Commercial Unit pursuant to the terms of any lease pertaining thereto, shall not, under any circumstances have the right to

erect in the immediate location of the Commercial Unit at the first-floor level or otherwise, a canopy and/or awning for advertising or identification purposes. The Commercial Unit Owner may maintain an automatic teller machine ("ATM") inside the Commercial Unit in conjunction with the use of the Commercial Unit. The Commercial Unit Owner and any tenant of space in the Commercial Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the LPC, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM and/or any necessary renewal fees related thereto.

The Storage Spaces, which are located at the sub-cellar level of the Building, may only be used for storage which is accessory to the Residential Units' use, including the storage of personal effects of the Residential Unit Owner that is also a Storage Space licensee, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building (including without limitation dangerous, combustible, or flammable substances) or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Space by any licensee with respect thereto. Perishable property, animals, and any items that have an objectionable odor or may spoil or decay cannot be stored in the Storage Spaces. The Condominium is not liable for any loss or damage to property stored in the Storage Spaces and licensees thereof must protect themselves and the Condominium by insurance against damage or theft or loss.

Bicycling, roller skating, rollerblading, scootering, and skate boarding are not allowed anywhere in the Building.

Bare feet are not permitted in the lobby or Common Elements of the Building, other than the spa and gym.

Nudity is not permitted in the lobby or any Common Element of the Building, other than the spa.

2. **Signage Prohibited**. Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any signs, including but not limited to "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one (1) or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

3. **No Group Tours or Auctions**. 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 consent of the Board of Managers or the Managing Agent in each instance.

4. **Floor Coverage.** Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

5. **Window Treatments**. In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on all windows. Such window treatments and backings must conform to specifications, including as to color, established from time to time by the Board of Managers. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Commercial Unit, be colored or painted.

6. **Antennas, Protruding Items or Devices**. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or other such units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Residential Unit without similar approval.

Except as provided in the Declaration and By-Laws of the Condominium, no radio, television aerial or antenna, or cable hook-up, or other junction box shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

7. **Child Window Guards; Notice to Board**. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

8. **Exterior Decorating Limitations**. No exterior of any Residential Unit, including the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

9. **Exterior Planting Limitations**. No plantings shall be permitted on any exterior surface of the Building adjacent to a Unit without the prior written consent of the Board of Managers.

10. **Ingress; Egress; Common Elements; Storage**. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the Common Elements and other sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building are intended for use for the purpose of affording pedestrian movement within the Building and for providing access to the Units and shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes except for the Storage Spaces, and maintenance storage, unless specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon, except if a use of any Commercial Unit shall increase the rate of hazard and liability insurance for such area and improvements situated thereon, the Owner of such Commercial Unit shall pay the increase.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.

Vehicles may not be parked so as to block or impede access to any door. Curb space in the front of the building is and should at all times remain available for short periods of loading and unloading.

11. **Enjoyment; Illegal Activity; Nuisances**. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance be committed or permitted to occur in or about any Unit or upon any part of the Common Elements. No Residential Unit Owner shall make, cause, or permit any unusual,

disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 11:30 P.M. and the following 6:45 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

No immoral, improper, offensive, or unlawful use shall be made of the Building or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Building, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Building.

Noise complaints are taken very seriously. As a community we must be respectful to our neighbors. The Condominium will act to resolve noise issues quickly and peacefully.

12. **Care**. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness. No Unit Owner shall sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, or any balcony, court, or terrace, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows, or open areas, or placed upon the window sills of the Building.

13. **Trash; Recycling**. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials in accordance with local and Building rules and regulations. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

14. **Water Closets**. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper (other than toilet paper in regard to toilets), ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

15. **Pets**. For the health, safety and welfare of the Building and the benefit of all residents, no bird, reptile, or animal, shall be (i) used for any commercial purpose, and (ii) other than a maximum of one (1) domesticated dog or cat, shall be permitted, raised, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windowsills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, without express prior written permission of the Board of Managers, notwithstanding the above, no Unit Owner shall be permitted to have a breed of dog (i) whose full-grown weight is anticipated to exceed seventy-five (75) pounds as reasonably determined by the Board of Managers upon consultation with the "breed weight charts" promulgated from time to time by the American Kennel Club or a similar type organization in size and reputation in the event the American Kennel Club does not publish such measurements for a particular breed, or (ii) pet breeds originally bred for guard, attack or fighting that possess a societal reputation for aggressive tendencies at the time of determination as reasonably determined by the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings or other issues caused by their pets. Each potential pet owner shall complete a pet application form to be supplied by the Board of Managers. Residents are responsible for the pets of guests who visit their unit; such pets are subject to the same restrictions as resident pets. No guest pets can stay in the unit for more than fourteen (14) days (consecutive or staggered) in any one (1)-year period without prior written permission of the Board of Managers. Further, notwithstanding foregoing, the Board of Managers shall have the right, at all times, to reasonably require the removal of a pet in the event the pet is reasonably determined by the Board of Managers to interfere with the reasonable quiet enjoyment or safety of other residents. Dog barking is disturbing and unfair for other residents. While it is understood that dogs may bark briefly when someone comes to the door, extended periods of barking, howling, or crying are not allowed. Repeat offenses will result in the requirement that owners engage a dog trainer at their expense to correct the behavior, and/or the use of bark collars or other devices used to stop the barking. Pets may not be walked in any Common Elements.

16. **Unit Access**. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

17. **Back Of House**. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in any heating, electrical or mechanical equipment area without the express permission of the Board of Managers.

18. **Liability for Damage**. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article. Any other damage to the Building or Common Elements or equipment caused by Unit Owners, Unit Owners' family members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

19. **Common Area Lighting**. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit, except that the Owner of the Commercial Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

20. **Flammable Fluids**. No Residential Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

21. **Unit Owner Names**. No Unit Owner shall be allowed to put their name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

22. **Complaints**. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

23. **Common Element Relocation or Curtailment**. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building, but excluding Residential Limited Common Elements.

24. **Building Insurance**. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

25. **Access for Pest Inspection**. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing

Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

26. **Passkey**. The Board of Managers, Resident Manager, and/or Managing Agent shall retain a passkey to each Unit and Storage Space. If any lock is altered or a new lock is installed by a Unit Owner, the Board of Managers, Resident Manager, and/or Managing Agent shall be provided with a passkey thereto immediately upon such alteration or installation. If a Unit Owner fails to provide the Board of Managers, Resident Manager, and/or Managing Agent with any passkey necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers, Resident Manager, and/or Managing Agent must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a passkey to the Board of Managers, Resident Manager, and/or Managing Agent as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers, Resident Manager, and/or Managing Agent in gaining access to such Unit. Furthermore, if the Unit Owner or a representative thereof 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 the Rules and Regulations or under the By-Laws, and has not furnished a passkey to the Board of Managers, Resident Manager, and/or Managing Agent, then the Board of Managers, Resident Manager, and/or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by the Resident Manager or by an officer of the Board of Managers or of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

27. **Entrusted Keys**. If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of 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 Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. **Condominium Personnel**. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Board of Managers.

29. **Common Elements, Storage Spaces and Amenity Restrictions**. The use of the (i) Storage Spaces at the sub-cellar level of the Building, and (ii) the Building's Common Elements

and amenities, including but not limited to those at the cellar and ground floor levels as well as the thirty-fifth floor, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion. Further, the Board of Managers reserves the right, in its sole discretion, to establish usage fees for certain Building amenities, including, but not limited to, the gym, sauna/spa, treatment room, pet spa, barber/beauty salon, social club, and bicycle storage area.

The use of the Building's gym, including any and all exercise and/or fitness equipment located therein, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Residential Unit Owner must sign prior to the use of any exercise and/or fitness equipment.

30. **Trash; Trash Compactor**. New York City law requires that certain items be separated from trash for recycling. The Department of Sanitation inspects trash left for collection, and imposes fines if recyclable material is not disposed of properly. Residents are asked to cooperate by complying with the Department of Sanitation rules which are posted in the recycling area on each floor. The safety of our staff and cleanliness of our building is endangered by irresponsible packaging or inappropriate materials. Please remember that proper bagging of material going into the chute is mandatory. Each day a staff member must empty the chute manually, and broken glass or broken packaging presents our staff with health and safety issue. Do not leave garbage on the floor of the recycling areas in the stairwell, as it is a fire and egress hazard.

Non-recyclable material, well wrapped in plastic bags, should be placed in the garbage chute.

All non-recyclable bagged garbage should be deposited in the compactor chutes.

Non-recyclable garbage that does not fit in the chute should be brought down to the basement. You may contact the doorman or Resident Manager to arrange to have them picked up.

Recyclable glass bottles, plastic bottles, and aluminum cans must be deposited in the appropriate designated container in the trash chute area.

Recyclable materials should be rinsed to remove food residues that attract vermin.

All wet debris should be securely wrapped and made drip proof.

Small cartons, boxes, crates, wood items, and other solid matter should not be put down the chute. They can be left neatly on the recycling areas, if they do not impede access to the stairs. Whenever possible, boxes should be broken down and flattened.

Vacuum cleaner bags, as well as other accumulations of dust, dirt, etc. should be securely wrapped before being dropped down the chute.

Never drop flammable, explosive, corrosive, combustible, or noxious substances, lighted cigarettes or cigars down the chute. This includes carpet sweepings containing naphthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans, or aerosol cans.

Combustible materials should be so labeled and left on the floor of the compactor room. If assistance is needed, contact the Resident Manager.

Broken glass and sharp objects should be packaged carefully and labeled and left in the recycle area. A call to the desk alerting them is appreciated.

Loose quantities of newspapers, magazine, corrugated boxes, or cartons should be piled neatly in the bin in each trash area or taken down to the basement.

Christmas trees and other large holiday decorations should be brought into and out of the building using the service entrance and the service elevator. The New York City Department of Sanitation has rules regarding the disposal of Christmas trees. Please make appropriate arrangements with the Resident Manager for the proper disposal of trees.

Discarded mattresses and box springs much be placed in an appropriate plastic bag. The building keeps a supply of these proper plastic enclosures. When discarding a mattresses or box spring, notify the Resident Manager to arrange proper disposal. Residents will be responsible for any fine given to the building for a violation.

Kitty litter and pet waste must be securely wrapped and brought to the basement and never sent down the chute.

Residents should contact the Resident Manager if they have questions about which items are recyclable and about removal of large items, such as furniture and appliances. Removal of large items is the responsibility of the resident. Arrangements for disposal may be made with a carting Company of their choice or through the New York City Department of Sanitation.

All Unit Owners shall comply with any posted instructions or prohibitions regarding the use of trash compactors.

31. **Roof Access**. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

32. **Private Terrace Plantings**. Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace surfaces, and, if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two (2) inches above such surface. It shall be the responsibility of the Residential Unit

Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers. Concrete planters are not permitted.

33. **Smoking**. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to hookahs, electronic cigarettes, and vape products (collectively, "Smoking Apparatus") inside any of the Units or in any of the common areas of the Building, whether indoor or outdoor, at any time. Smoking shall only be permitted at outdoor private terrace areas appurtenant to a Unit. However, no person may smoke or otherwise burn any Smoking Apparatus in such areas in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium. In addition, no person may smoke or otherwise burn any Smoking Apparatus within twenty-five (25) feet of any outside entrance to the Condominium or within twenty-five (25) feet of any outdoor air intake or operable window opening into the common areas or any of the Units. Violations are punishable with a $1,000.00 fine per violation.

34. **Appliances; Alterations**. Appliances are the responsibility of the Unit Owner. The Board of Managers reserves the right to inspect any Unit when evidence suggests that an appliance has been improperly installed. Any major appliance which is not a replacement must be approved by the Board of Managers or its designee. Special rules will apply to gas connected appliances.

Any structural alteration, demolition, repairs, or installation of major appliances involving plumbing and electrical work may only be made with prior approval of the in compliance with such terms as the Board of Managers may specify from time to time. The Board of Managers has the authority to stop any unauthorized work.

A penalty of $3,000.00 will be imposed for an unauthorized installation.

35. **Carbon Monoxide Detectors**. The City of New York requires building owners to install carbon monoxide detectors in each Unit within fifteen (15) feet of each bedroom. It is the responsibility of residents to maintain these detectors.

36. **Smoke Detectors**. Residents are responsible for the maintenance and repair of smoke detectors within their Units. The New York City Fire Department recommends testing smoke detectors and replacing batteries twice a year at the beginning and end of Daylight Savings time.

37. **Elevators**. All Residents should take care when transporting items into and out of the elevators to avoid damaging the elevators. Service elevator shall be operated only by employees of the Condominium. Children may not play in the elevators. Only the service elevator may be used for transporting construction or repair equipment, moving in or out, and deliveries of large items or equipment. Residents must contact the Resident Manager in advance to make arrangements to use the service elevator for these purposes. No velocipedes, bicycles, scooters,

or similar vehicles shall be allowed in the passenger elevator. Pets must always be leashed or held by the resident while in the elevator.

38. **Terraces**. Terraces may not be enclosed. Terraces should be kept clean and may not be used as storage areas, dog runs, or pet relief. Residential Unit Owners will be responsible for keeping drains free of debris and blockage at their respective private terraces. If needed, notify the Resident Manager to have your drain snaked. Never attempt to do this yourself. Unit Owners should ensure that terrace furnishings (including plants and plant material) are properly maintained, secured, and do not cause personal harm to anyone or damage to their own or other residents Units. Charcoal grills and open flames are not allowed on the terraces. Propane tanks are also not permitted. No Unit Owner shall paint the walls or railing of the terrace or place/install any floor covering on the terrace surface without the written approval of the Board of Managers. Terrace lighting may be installed, but only pursuant to specifications and drawings furnished to and approved by the Board of Managers. No sprinkler or water systems may be installed without prior written approval by the Board of Managers. No object or substance shall be swept, thrown, hung or shaken from the terraces. Terraces are also governed by the rules of the NYC Department of Buildings, which do not permit more than fifteen (15) pounds per square foot in weight on roof terraces. Residents are fully responsible for meeting this restriction and subject to fines if in violation and for any resulting damages. No pigeons or other birds or animals shall be fed from the windowsills, terraces, balconies or in the yard or other public portions of the building, or on the sidewalk or street adjacent to the building.

39. **Guests; Visitors**. It is the responsibility of a Unit Owner to notify the Resident Manager in writing in advance of any overnight houseguest. All guests who stay overnight must be recorded in a log, including name, length of stay, and Unit number. If the Unit Owner is not present to greet an arriving guest, keys must be left with the doorman for the guest in an envelope with the Unit Owner's name, the name of the guest, and the date of arrival. It is the Unit Owner's responsibility to see that his or her guests are aware of and observe all house rules. At no time may an overnight guest or visitor invite a third party to occupy the apartment. Overnight guests or visitors may also not bring pets. Building staff will not allow an unauthorized guest to enter the building. A guest who resides in a Unit for over thirty (30) days per calendar year with the Unit Owner's presence must be approved by the Board of Managers.

40. **Parties**. Any Unit Owner who is planning a party is asked to give notice to their immediate neighbors (above, below, and all sides). For any party with more than twelve (12) people as guests, it is recommended that Unit Owners provide a guest list to the Resident Manager for building security purposes.

41. **Move-In and Move-Out**. From time to time, the Board of Managers shall promulgate reasonable move-in and move-out rules and regulations.

42. **Fines**. From time to time, the Board of Managers has the right to establish reasonable penalties and fines for violations of these Rules and Regulations, including updating those

amounts specified herein; provided however, the Board of Managers shall consistently and uniformly apply such penalties and fines.

43. **Vacation; Travel**. If a Unit Owner plans to be away from their Unit for more than a few days, they are asked to notify the Resident Manager and leave an emergency contact phone number. A resident should contact the post office to have mail held until they return.

44. **Consents**. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

45. **Amendments**. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit unless agreed to by Sponsor or a Sponsor-designee, as the case may be, or to the Commercial Unit unless agreed to by the Commercial Unit Owner.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 55**

Document ID: 2016071500751008 Document Date: 07-07-2016 Preparation Date: 07-15-2016
Document Type: DEVELOPMENT RIGHTS
Document Page Count: 53

PRESENTER:	**RETURN TO:**
KCT ABSTRACT LLC/16-2285NY-FA 9 ELIZABETH STREET 2ND FL NEW YORK, NY 10013 212-528-3338 GROUP@KCTABSTRACT.COM	KCT ABSTRACT LLC/16-2285NY-FA 9 ELIZABETH STREET 2ND FL NEW YORK, NY 10013 212-528-3338 GROUP@KCTABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1302	25	Entire Lot	131 EAST 47TH STREET

Property Type: COMMERCIAL REAL ESTATE Easement Air Rights

Borough	Block	Lot	Unit	Address
MANHATTAN	1302	29	Entire Lot	143 EAST 47TH STREET

Property Type: COMMERCIAL REAL ESTATE Easement Air Rights

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY ONE:	**PARTY TWO:**
143 EAST 47TH STREET LLC C/O FOXY JOHN'S, 143 EAST 47TH STREET NEW YORK, NY 10017	LEX 47TH DEVELOPMENT LLC 370 LEXINGTON AVENUE, SUITE 410 NEW YORK, NY 10168

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

Mortgage :			Filing Fee:	
Mortgage Amount:	$	0.00	$	250.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax:	
Exemption:			$	271,321.76
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	41,346.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		
Recording Fee:	$	308.00		
Affidavit Fee:	$	0.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 07-26-2016 11:30
City Register File No.(CRFN): **2016000254318**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2016071500751008001CFDAC

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 55**

Document ID: 2016071500751008 Document Date: 07-07-2016 Preparation Date: 07-15-2016
Document Type: DEVELOPMENT RIGHTS

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1302	43	Entire Lot		144 EAST 48TH STREET

Property Type: COMMERCIAL REAL ESTATE Air Rights

PARTIES

PARTY ONE:
48TH STREET HOTEL LLC
C/O RAO & RAO LLC, 550 MAMARONECK AVENUE,
SUITE # 404
HARRISION, NY 10528

(8)

ZONING LOT DEVELOPMENT AGREEMENT

BY AND BETWEEN

48TH STREET HOTEL LLC

AND

143 EAST 47TH STREET LLC

AND

LEX 47TH DEVELOPMENT LLC

NEW YORK COUNTY
BLOCK 1302
LOTS 29, 43, AND 25

Dated: as of July 7, 2016

RECORD AND RETURN TO:
GREENBERG TRAURIG LLP
200 PARK AVENUE
NEW YORK, NEW YORK 10166
ATTENTION: DEIRDRE A. CARSON, ESQ.

ZONING LOT DEVELOPMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AGREEMENT ("Agreement") is made as of the 1st day of July, 2016 by and between 143 EAST 47TH STREET LLC, a New York limited liability company, having an address at c/o Foxy John's, 143 East 47th Street, New York, New York 10017, Attn: Keith Curistan ("47th Street Owner"); 48TH STREET HOTEL LLC, a Delaware limited liability company, having an address at c/o Rao & Rao LLC, 550 Mamaroneck Avenue, Suite #404 Harrison, New York 10528 ("Hotel Owner"); and LEX 47TH DEVELOPMENT LLC, a New York limited liability company, having an address at 370 Lexington Avenue, Suite 410, New York, New York 10168 Attention: Bentley Zhao ("Developer").

W I T N E S S E T H :

WHEREAS, Hotel Owner is (1) the owner in fee of certain land, with the building[s] and improvements thereon, in the Borough of Manhattan, City, County and State of New York, generally known by the street address 144 East 48th Street, New York, New York, designated as Lot 43 in Block 1302 on the Tax Map of the City of New York, County of New York (the "Tax Map") and more particularly described on Exhibit A annexed hereto (said land being herein called the "Hotel Land," said building and improvements, together with any future replacements thereof permitted in accordance with this Agreement, being herein called the "Hotel Building," and the Hotel Land and the Hotel Building being herein collectively called the "Hotel Premises") and (2) the beneficial owner of the 47th Street Subject Floor Area Development Rights (as defined herein) pursuant to that certain Deed dated as of August 24, 1998 between Townan Realty LLC, as Seller, and Shimada Corp., as Purchaser, recorded in the Office of the Register for New York City, County of New York (the "Register's Office") on July 23, 1999 at Reel 2920, page 0371, as further conveyed to Hotel Owner by Deed from Townan Realty LLC dated July 14, 2015, recorded in the Register's Office on August 10, 2015 as CRFN 2015000276091;

WHEREAS, 47th Street Owner is the owner in fee of certain land, with the building[s] and improvements thereon, in the Borough of Manhattan, City, County and State of New York, generally known by the street address 143 East 47th Street, New York, New York, designated as Lot 29 in Block 1302 on the Tax Map and more particularly described on Exhibit B annexed hereto (said land being herein called the "47th Street Land," said building and improvements, together with any future replacements thereof permitted in accordance with this Agreement, being herein called the "47th Street Building," and the 47th Street Land and the 47th Street Building being herein collectively called the "47th Street Premises");

WHEREAS, Developer is the owner in fee of certain land, with the buildings and improvements thereon, in the Borough of Manhattan, City, County and State of New York, generally known by the street addresses 131 East 47th Street, New York, New York, designated as Lot 25 in Block 1302 on the Tax Map and more particularly described on Exhibit C annexed hereto (said land being herein called the "Developer Land," said buildings and improvements, together with any future replacements thereof permitted in accordance with this Agreement, being herein collectively called the "Developer Building," and the Developer Land and the Developer Building being herein collectively called the "Developer Premises");

WHEREAS, pursuant to that certain Lease between Townan Realty, LLC and P6 SBCO 48 St NYC Lodging, LLC, dated as of February 15, 2011 (the "Ground Lease"), a memorandum of which is recorded in the Register's Office as CRFN 2011000066242, which Ground Lease was thereafter assigned to RIH-SB Holding Company, LLC ("Hotel Premises Ground Lessee"), pursuant to an Agreement of Assignment dated as of July 30, 2014 and recorded in the Register's Office on August 19, 2014 as CRFN 2014000275751, and thereafter assigned to Lessor 48th Street Hotel LLC pursuant to an agreement of assignment dated as of July 14, 2014 and recorded in the Register's Office on August 10, 2015 as CRFN 2015000276092, Hotel Owner has leased to the Hotel Premises Ground Lessee the Hotel Land, the buildings and improvements thereon, and certain interests appurtenant thereto;

WHEREAS, Developer intends to construct one or more new buildings, or to convey all or a portion of the Total Subject Floor Area Development Rights (as hereinafter defined) to another party for utilization in the construction of one or more new buildings, (each, a "New Developer Building") upon land now or in the future acquired, owned or leased by Developer, or such other party, as the case may be, and merged into the Combined Zoning Lot (each such New Developer Building site, including the Developer Premises, a "Development Site"), with a bulk in excess of the bulk permitted to be constructed on such Development Site under the Zoning Resolution (as hereinafter defined) if such Development Site were considered as a separate and independent zoning lot;

WHEREAS, there are Floor Area Development Rights appurtenant to the 47th Street Land which are in excess of the 47th Street Retained Floor Area Development Rights (as hereinafter defined) and are available for transfer in accordance with the Zoning Resolution;

WHEREAS, there are Floor Area Development Rights appurtenant to the Hotel Land which are in excess of the Hotel Retained Floor Area Development Rights (as hereinafter defined) and are available for transfer in accordance with the Zoning Resolution;

WHEREAS, by execution of a Declaration of Zoning Lot Restrictions of even date and contemporaneously herewith (the "Declaration"), 47th Street Owner, Hotel Owner, and Developer have utilized the procedure available under Section 12-10 of the Zoning Resolution to combine the 47th Street Land, Hotel Land, and Developer Land so as to create a new, combined zoning lot, which zoning lot may be enlarged or subdivided in accordance with this Agreement (the "Combined Zoning Lot"), for the purpose of making available the Total Subject Floor Area Development Rights, as hereinafter defined, and any Floor Area Development Rights from any Additional Parcels acquired by Developer for utilization in connection with the construction of a New Developer Building;

WHEREAS, all "parties in interest" (as defined in the Zoning Resolution) to the Combined Zoning Lot as shown on the Zoning Lot Certification of KCT Abstract LLC, as agent for First American Title Insurance Company ("Certification"), annexed hereto as Exhibit F, have either executed the Declaration or have waived or have previously waived their right to do so, and have either executed this Agreement or subordinated or previously subordinated their respective interests in the Combined Zoning Lot hereto;

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Combined Zoning Lot and other matters, and wish to provide to the maximum extent possible for each to exercise its rights in the future without having to seek any consent, approval or other action from the other;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto covenant and agree as follows:

I. Certain Definitions. As used in this Agreement:

A. "47th Street Premises Lower Limiting Plane" means that certain horizontal plane located above and coincident with the boundaries of the 47th Street Premises beginning at an elevation of one hundred and twelve and 41/100 (112.41) feet, such elevation to be measured with reference to Datum Level.

B. "47th Street Retained Floor Area Development Rights" means (1) the Floor Area Development Rights appurtenant to the 47th Street Land that are utilized by the 47th Street Building as of the date of this Agreement, (2) the maximum number of dwelling units and/or rooming units that could be developed within the 47th Street Building if legally converted to residential use in accordance with the Zoning Resolution based on the Floor Area Development Rights included in (1) of the foregoing, and (3) the lot coverage utilized by the 47th Street Building as of the date of this Agreement, all as shown on the Floor Area Development Rights Chart annexed hereto as Exhibit G ((1)-(3) of the foregoing shall be subject to adjustment in accordance with Section II.D of this Agreement).

C. "47th Street Subject Floor Area Development Rights" means (1) all of the Excess Floor Area Development Rights appurtenant to the 47th Street Premises in excess of the 47th Street Retained Floor Area Development Rights and (2) the right to any and all Bonus Floor Area Development Rights appurtenant to the 47th Street Premises (including without limitation the right to utilize the lot area of the 47th Street Land in calculating Bonus Floor Area Development Rights available to be incorporated into a New Developer Building, or any replacements thereof).

D. "Additional Floor Area Development Rights" means any additional Floor Area Development Rights (other than Bonus Floor Area Development Rights) that may become available to the Combined Zoning Lot by (1) expansion of the Combined Zoning Lot by adding Additional Parcels in accordance with this Agreement, and/or (2) application to any Agency for, without limitation, a special permit or variance, and/or (3) any other procedure or transfer allowed under the Zoning Resolution, including, without limitation, Section 81-63 et seq., 81-212, 81-254, 81-266, 81-277, and 74-79 et seq. thereof.

E. "Agency" means each or any of following entities: the New York City Department of Buildings, the New York City Planning Commission, the New York City Department of City Planning, the New York City Board of Standards and Appeals, the New York City Department of Housing Preservation and Development, the New York City Landmarks Preservation Commission, any community board, any borough president, any borough board, the City Council of the City of

New York, and/or any other agency or political subdivision of the City of New York, and/or any state or federal agency or political subdivision, or any successor entity to any of the foregoing.

F. "Bonus Floor Area Development Rights" means any bonus floor area and other development rights that are or may become available to the Combined Zoning Lot by (1) the provision of an amenity or public benefit, either on or off the Combined Zoning Lot, and/or (2) a transfer from a zoning lot that is not included in the Combined Zoning Lot, including bonus floor area generated as-of-right or by special permit, authorization or certification, in accordance with the Zoning Resolution.

G. "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to be closed in the State of New York.

H. "Casualty" shall mean an event that causes such demolition, damage, destruction, loss or other similar event such that the Owner Building or the Developer Building, or any other building or improvement located on the Combined Zoning Lot (as the case may be) cannot be lawfully restored to such building or buildings' former bulk pursuant to the provisions of the Zoning Resolution regulating the redevelopment of non-complying buildings.

I. "Datum Level" means the North American Vertical Datum of 1988.

J. "Developer Floor Area Development Rights" means the aggregate of (1) the Total Subject Floor Area Development Rights, (2) the Floor Area Development Rights appurtenant to the Developer Land as of the date of this Agreement, (3) any Bonus Floor Area Development Rights acquired by Developer in accordance with this Agreement, and (4) any Additional Floor Area Development Rights acquired by Developer in accordance with this Agreement ((1)-(4) of the foregoing shall be subject to adjustment in accordance with Section II.D of this Agreement).

K. "Discretionary Approval" shall mean an Agency approval that is not a Ministerial Approval (hereafter defined), including, but not limited to, variances, special permits and zoning text amendments.

L. "DOB" shall mean the New York City Department of Buildings.

M. "dwelling unit," "floor area," "floor area ratio," "lot coverage," "zoning lot," "parties in interest," "open space," "use" and "bulk" shall have the meanings set forth in Section 12-10 of the Zoning Resolution as of the date hereof.

N. "Emergency Situation" means a situation (1) impairing or imminently likely to impair the structural support of a building on the Combined Zoning Lot or causing or imminently likely to cause bodily injury to persons or physical damage to such building or any property in, on, under, within, upon or about such building, (2) causing or imminently likely to cause substantial economic loss to 47th Street Owner, Hotel Owner, or Developer or exposing 47th Street Owner, Hotel Owner, or Developer to civil or criminal penalties, (3) causing or imminently likely to cause loss of any utility, elevator or other essential services to a building on the Combined Zoning Lot, or (4) causing or imminently likely to cause interference with ingress to or egress from a building on the Combined Zoning Lot.

O. "Excess Floor Area Development Rights" means, with reference to any parcel of land, those Floor Area Development Rights (other than Bonus Floor Area Development Rights) that are appurtenant to such parcel of land in excess of those which are utilized by the improvements located on such parcel or reserved for future use, and accordingly are available for transfer in accordance with the Zoning Resolution.

P. "Floor Area Development Rights" means the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop such zoning lot by erecting thereon a structure or structures with (1) a total floor area determined by multiplying the area of the zoning lot by the basic maximum allowable floor area ratio for structures in the zoning district or districts in which such zoning lot is located, (2) the inclusion of any bulk, density and other development rights permitted under the Zoning Resolution, including without limitation, to the extent applicable, the permitted number of dwelling units, the maximum "lot coverage," and the minimum amount of "open space" (each as defined in the Zoning Resolution), and (3) the inclusion of any Bonus Floor Area Development Rights.

Q. "Hotel Retained Floor Area Development Rights" means (1) the Floor Area Development Rights appurtenant to the Hotel Land that are utilized by the Hotel Building as of the date of this Agreement, (2) the maximum number of dwelling units and/or rooming units that could be developed within the Hotel Building if legally converted to residential use in accordance with the Zoning Resolution based on the Floor Area Development Rights included in (1) of the foregoing, and (3) the lot coverage utilized by the Hotel Building as of the date of this Agreement, all as shown on the Floor Area Development Rights Chart annexed hereto as Exhibit G ((1)-(3) of the foregoing shall be subject to adjustment in accordance with Section II.D of this Agreement).

R. "Hotel Subject Floor Area Development Rights" means (1) all of the Excess Floor Area Development Rights appurtenant to the Hotel Premises in excess of the Hotel Retained Floor Area Development Rights and (2) the right to any and all Bonus Floor Area Development Rights appurtenant to the Hotel Premises (including without limitation the right to utilize the lot area of the Hotel Land in calculating Bonus Floor Area Development Rights available to be incorporated into a New Developer Building, or any replacements thereof).

S. "Material Violation" means either (1) a new, or increase in any existing, non-conforming use or non-compliance under the Zoning Resolution that would delay, hinder or prevent the issuance and/or maintenance of (x) a building permit or any other permit or approval required by law to alter, repair, maintain, build or rebuild any building on the Combined Zoning Lot, or (y) a certificate of occupancy for any building on the Combined Zoning Lot, and/or (2) a violation of the Zoning Resolution or any building code, fire code, or other law, rule or regulation, as described in a notice of violation by an Agency, that would delay, hinder or prevent the issuance and/or maintenance of (i) a building permit or any other permit or approval required by law to alter, repair, maintain, build or rebuild any building on the Combined Zoning Lot, (ii) a certificate of occupancy for any building on the Combined Zoning Lot, or (iii) a zoning lot subdivision as permitted in accordance with this Agreement.

T. "Ministerial Approval" shall mean an Agency approval of an administrative nature, including, without limitation, permits issued by the DOB, certifications by the Department of City

Planning or City Planning Commission or other actions of like kind undertaken by an Agency in connection with the approval of a development program.

U. "Premises" means any one or more of the 47th Street Premises, Hotel Premises, and the Developer Premises, as the context should require.

V. "Total Subject Floor Area Development Rights" means the (1) 47th Street Subject Floor Area Development Rights and (2) the Hotel Subject Floor Area Development Rights.

W. "Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time.

II. Limitations on Premises.

A. Limitations on the Hotel Premises.

1. Subject to and in accordance with this agreement, Hotel Owner hereby conveys the Total Subject Floor Area Development Rights to Developer for Developer's use and incorporation thereof into a New Developer Building and/or the Development Site. Accordingly, neither Hotel Owner, 47th Street Owner, nor any person or entity claiming by, under or through Hotel Owner or 47th Street Owner shall have any right, title or interest in or to the Total Subject Floor Area Development Rights.

2. Hotel Owner covenants and agrees that no new buildings, improvements, alterations or additions (each, an "Alteration") shall be constructed or allowed to exist on the Hotel Premises, and no reconstruction, replacement, or rebuilding of the building as it now exists (each, a "Rebuilding") on the Hotel Land, whether following a Casualty or otherwise, shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding (a) creates a Material Violation, (b) utilizes any of the Developer Floor Area Development Rights, the 47th Street Retained Floor Area Development Rights or Floor Area Development Rights retained by or utilized on any Additional Parcels, (c) changes the use of the Hotel Building to any use prohibited by the Zoning Resolution at the time of such change, (d) requires or causes an amendment to the certificate of occupancy for the Hotel Building if such amendment would decrease the Developer Floor Area Development Rights, the 47th Street Retained Floor Area Development Rights or Floor Area Development Rights appurtenant to any Additional Parcels, or (e) consists of a conversion of the Hotel Building to residential use prior to issuance of a temporary certificate of occupancy permitting occupancy of the entire New Developer Building or the date that is five (5) years from the date hereof, whichever first occurs. Any Alteration or Rebuilding by Hotel Owner shall be in accordance with Exhibit G hereto, as it may be adjusted in accordance with Section II.D and Section VIII of this Agreement.

3. Hotel Owner covenants and agrees not to create or permit to exist a Material Violation with respect to the Hotel Premises.

a. If at any time hereafter there exists any Material Violation on the Hotel Premises, Hotel Owner shall, at its sole cost and expense, commence a cure within thirty (30) days after receiving notice of same from Developer, 47th Street Owner, or any Agency, and

shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible.

b. In the event that Hotel Owner does not commence such cure and proceed diligently and continuously with such cure as required by Section II.A.3.a above, Developer or 47th Street Owner may, at their option, (i) with respect to any Material Violation that may be cured and removed by the payment of money, make such payment on behalf of and seek reimbursement from Hotel Owner, and (ii) with respect to any Material Violation requiring the performance of work on the Hotel Building, maintain any action permitted at law or in equity or by statute against Hotel Owner with respect to such Material Violation, including, without limitation, an action for injunctive relief to compel Owner to cure such Material Violation and/or a suit for damages arising from the failure by Hotel Owner to cure such Material Violation in a timely fashion. In the case of a Material Violation on Hotel Owner's Parcel caused by Developer or 47th Street Owner, the party responsible for creating the Material Violation shall pay Hotel Owner in advance the full cost of removing the Material Violation as a condition to Hotel Owner's obligation to cure or commence to cure and remove the Material Violation, but Hotel Owner shall nonetheless be obligated to cure and remove the Material Violation promptly after receipt of such payment.

c. If Developer and/or 47th Street Owner as the case may be is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Violation on the Hotel Premises, Hotel Owner shall, upon demand, promptly reimburse Developer and/or 47th Street Owner as the case may be all such sums together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure. Such reimbursement shall be limited to reasonable and customary, documented out-of-pocket third-party costs and expenses (including reasonable attorneys' and other professionals' fees and expenses) which are necessary to cure such Material Violations. Hotel Owner reserves the right to contest such Material Violations and reserves the right to contest any expenditures made by Developer and/or 47th Street Owner as the case may be to cure such Material Violations.

4. Hotel Owner acknowledges that the owners of Additional Parcels, may have reserved or retained certain Floor Area Development Rights appurtenant to their properties in agreements to which Hotel Owner is not a party, and Hotel Owner covenants and agrees not to (i) utilize, or attempt to utilize, in the Hotel Premises all or any portion of any such reserved or retained Floor Area Development Rights or (ii) make any application to the Department of Buildings to incorporate all or any portion of any such Floor Area Development Rights into the Hotel Premises, unless purchased by or transferred to Hotel Owner.

B. Limitations on the 47th Street Premises.

1. 47th Street Owner hereby confirms the conveyance by the Hotel Owner of the 47th Street Subject Floor Area Development Rights to Developer for Developer's use and incorporation thereof into a New Developer Building and/or the Development Site, subject to and in accordance with this Agreement. Accordingly, neither Hotel Owner, 47th Street Owner, nor any person or entity claiming by, under or through the 47th Street Owner shall have

any right, title or interest in or to the 47th Street Owner Subject Floor Area Development Rights.

2. 47th Street Owner hereby grants to Developer, for the benefit of any New Developer Building, a permanent and perpetual exclusive easement for light, air and view at and above the 47th Street Premises Lower Limiting Plane, as described on Exhibit D annexed hereto (the "47th Street Premises Airspace Easement Area"), such that no buildings, structures, improvements, mechanical equipment, alterations or additions, whether following a casualty or otherwise, shall be constructed or allowed to exist on the 47th Street Premises that encroach within the 47th Street Premises Airspace Easement Area. Notwithstanding anything in the immediately foregoing sentence to the contrary, nothing in this Section II.B.2 shall be deemed to prohibit or restrict the placement, replacement, and/or continued maintenance of any mechanical equipment, including but not limited to any parapet, bulkhead, fence, elevator shaft, water tower, heating or cooling units, antenna, satellite dish, chimney, pipe, ladder, fire escape, or other mechanical or telecommunications equipment (each, a "Structure"), on or above the roof of the 47th Street Building or any Rebuilding thereof, provided, however, that all such Structures (i) do not extend above the 47th Street Premises Lower Limiting Plane, (ii) do not utilize any Floor Area Development Rights or decrease the Total Subject Floor Area Development Rights or any Additional Floor Area Development Rights, (iii) are permitted by the New York City Department of Buildings as permitted obstructions under the Zoning Resolution, and (iv) otherwise comply with all applicable laws, rules and regulations. If requested in writing by Developer, 47th Street Owner shall, within ten (10) Business Days after its receipt of such request, execute, acknowledge and deliver to Developer a form of Light and Air Easement substantially in the form annexed hereto as Exhibit E or such substantially equivalent alternative form as may be required by the New York City Department of Buildings ("Department of Buildings"), together with any transfer tax returns required to be executed in connection therewith. Developer may record such form of easement in the Office of the City Register of the City of New York at its sole cost and expense. The 47th Street Owner and Developer acknowledge and agree that in the event of any inconsistency between the provisions of such Light and Air Easement and the provisions of this Section II.B.2, the provisions of this Section II.B.2 shall prevail and control.

3. 47th Street Owner covenants and agrees that no Alteration shall be constructed or allowed to exist on the 47th Street Premises, and no Rebuilding on the 47th Street Land, whether following a Casualty or otherwise, shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding (a) creates a Material Violation, (b) utilizes any of the Developer Floor Area Development Rights or any Hotel Retained Floor Area Development Rights or Floor Area Development Rights retained by or utilized on any Additional Parcels, (c) changes the use of the 47th Street Building to any use prohibited by the Zoning Resolution at the time of such change, (d) requires or causes an amendment to the certificate of occupancy for the 47th Street Building if such amendment would decrease the Developer Floor Area Development Rights, the Hotel Retained Floor Area Development Rights or Floor Area development Rights appurtenant to any Additional Parcels, (e) encroaches over or extends above the 47th Street Premises Lower Limiting Plane, or (f) consists of a conversion of the 47th Street Premises to residential use prior to issuance of a temporary certificate of occupancy permitting occupancy of the entire Developer New Building or the date that is five (5) years from the date hereof, whichever first occurs. Any Alteration or

Rebuilding by 47th Street Owner shall be in accordance with Exhibit G hereto, as it may be adjusted in accordance with Section II.D and Section VIII of this Agreement.

4. 47th Street Owner covenants and agrees not to create or permit to exist a Material Violation with respect to the 47th Street Premises.

a. If at any time hereafter there exists any Material Violation on the 47th Street Premises, 47th Street Owner shall, at its sole cost and expense, commence a cure within thirty (30) days after receiving notice of same from Developer, Hotel Owner, or any Agency, and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible.

b. In the event that 47th Street Owner does not commence such cure and proceed diligently and continuously with such cure as required by Section II. B.4.a above, Developer or Hotel Owner may, at their option, (i) with respect to any Material Violation that may be cured and removed by the payment of money, make such payment on behalf of and seek reimbursement from 47th Street Owner, and (ii) with respect to any Material Violation requiring the performance of work on the 47th Street Building, maintain any action permitted at law or in equity or by statute against 47th Street Owner with respect to such Material Violation, including, without limitation, an action for injunctive relief to compel 47th Street Owner to cure such Material Violation and/or a suit for damages arising from the failure by 47th Street Owner to cure such Material Violation in a timely fashion. In the case of a Material Violation on 47th Street Owner's Premises caused by Developer or Hotel Owner, the party responsible for creating the Material Violation shall pay 47th Street Owner in advance the full cost of removing the Material Violation as a condition to 47th Street Owner's obligation to cure or commence to cure and remove the Material Violation, but 47th Street Owner shall nonetheless be obligated to cure and remove the Material Violation promptly after receipt of such payment.

c. If Developer or Hotel Owner as the case may be is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Violation on the 47th Street Premises, 47th Street Owner shall, upon demand, promptly reimburse Developer and/or Hotel Owner as the case may be all such sums together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure. Such reimbursement shall be limited to reasonable and customary, documented out-of-pocket third-party costs and expenses (including reasonable attorneys' and other professionals' fees and expenses) which are necessary to cure such Material Violations. 47th Street Owner reserves the right to contest such Material Violations and reserves the right to contest any expenditures made by Developer and/or Hotel Owner as the case may be to cure such Material Violations.

5. 47th Street Owner acknowledges that the owners of Additional Parcels, may have reserved or retained certain Floor Area Development Rights appurtenant to their properties in agreements to which 47th Street Owner is not a party, and 47th Street Owner covenants and agrees not to (i) utilize, or attempt to utilize, in the 47th Street Premises all or any portion of any such reserved or retained Floor Area Development Rights or (ii) make any application to the Department of Buildings to incorporate all or any portion of any such Floor

Area Development Rights into the 47th Street Premises, unless purchased by or transferred to 47th Street Owner.

C. Limitations on the Developer Premises.

1. Developer covenants and agrees that no Alterations shall be constructed or allowed to exist on the Developer Premises, and no construction or Rebuilding of a New Developer Building and/or the Developer Building, as the case may be, whether following a Casualty or otherwise, shall be undertaken if such construction, Alteration or Rebuilding or any portion of such construction, Alteration or Rebuilding (a) creates a Material Violation, (b) utilizes any of the 47th Street Retained Floor Area Development Rights, Hotel Retained Floor Area Rights, or any Floor Area Development Rights retained by or utilized on any Additional Parcels, (c) changes the use of a New Developer Building to any use prohibited by the Zoning Resolution at the time of such change, or (d) amends or makes an application to amend the certificate of occupancy for a New Developer Building if such amendment would decrease the 47th Street Retained Floor Area Development Rights, Hotel Retained Floor Area Development Rights, or Additional Floor Area Development Rights that would be utilized on or retained by any Additional Parcels.

2. Developer covenants and agrees not to create or permit to exist a Material Violation with respect to the Developer Premises.

a. If at any time hereafter there exists any Material Violation on the Developer Premises, Developer shall, at its sole cost and expense, commence a cure within thirty (30) days after receiving notice of same from 47th Street Owner, Hotel Owner, or any Agency and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible.

b. In the event that Developer does not commence such cure and proceed diligently and continuously with such cure as required by Section II.C.2.a above, 47th Street Owner and/or Hotel Owner may, at their option, (i)with respect to any Material Violation that may be cured and removed by the payment of money, make such payment on behalf of and seek reimbursement from Developer, and (ii) with respect to any Material Violation requiring the performance of work on the Developer New Building, maintain any action permitted at law or in equity or by statute against Developer with respect to such Material Violation, including, without limitation, an action for injunctive relief to compel Developer to cure such Material Violation and/or a suit for damages arising from the failure by Developer to cure such Material Violation in a timely fashion. In the case of a Material Violation on Developer's Premises caused by Hotel Owner or 47th Street Owner, the party responsible for creating the Material Violation shall pay Developer in advance the full cost of removing the Material Violation as a condition to Developer's obligation to cure or commence to cure and remove the Material Violation, but Developer shall nonetheless be obligated to cure and remove the Material Violation promptly after receipt of such payment

c. If 47th Street Owner or Hotel Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Violation on the Developer Premises, Developer

shall, upon demand, promptly reimburse 47th Street Owner or Hotel Owner as the case may be all such sums together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure. Such reimbursement shall be limited to reasonable and customary, documented out-of-pocket third-party costs and expenses (including reasonable attorneys' and other professionals' fees and expenses) which are necessary to cure such Material Violations. Developer reserves the right to contest such Material Violations and reserves the right to contest any expenditures made by 47th Street Owner or Hotel Owner as the case may be to cure such Material Violations.

D. Development Limitations on All Premises.

1. If a validly enacted amendment of the Zoning Resolution reduces the Floor Area Development Rights appurtenant to the Combined Zoning Lot or any portion thereof (a "Downzoning"), allocation of Floor Area Development Rights shall be as follows:

a. If, following a Downzoning, only one of the buildings on the Combined Zoning Lot suffers a Casualty, then any Rebuilding of such building shall be limited to an amount of Floor Area Development Rights available to the parcel on which such building was located at the time of such Casualty (considered as if such parcel were a separate zoning lot) which would not reduce or otherwise adversely affect the Floor Area Development Rights incorporated into or allocated pursuant to this Agreement to the other buildings on the Combined Zoning Lot which did not suffer any Casualty.

b. If, following a Downzoning, all of the buildings on the Combined Zoning Lot suffer a Casualty, any Rebuilding of an affected building shall be limited to its pro rata share of the Floor Area Development Rights available in accordance with Exhibit G hereto, to the extent permitted by the applicable provisions of the Zoning Resolution. In the event that the Combined Zoning Lot has been enlarged or subdivided in accordance with this Agreement prior to such Downzoning and Exhibit G does not represent the totality of the Floor Area Development Rights available on the Combined Zoning Lot, 47th Street Owner's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the 47th Street Retained Floor Area Development Rights to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning, Hotel Owner's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Hotel Retained Floor Area Development Rights to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning, and Developer's pro rata share shall be determined by the ratio of the Developer Floor Area Development Rights (as adjusted to subtract or add any Floor Area Development Rights available to Developer on the Combined Zoning Lot as the result of any enlargement or subdivision) to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning.

c. If, following a Downzoning, more than one but less than all of the buildings on the Combined Zoning Lot suffer a Casualty, then any Rebuilding of an affected building shall be limited to its pro rata share of total Floor Area Development Rights available as of the date of this Agreement to all of the premises on the Combined Zoning Lot affected by the Casualty, after taking into account (in accordance with Exhibit G hereto) the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot

following such Casualty, as the same may have been enlarged or subdivided. In the event that the Combined Zoning Lot has been enlarged or subdivided prior to such Downzoning in accordance with this Agreement and Exhibit G does not represent the totality of the Floor Area Development Rights available to the affected premises on the Combined Zoning Lot, 47th Street Owner's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the 47th Street Retained Floor Area Development Rights to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the Casualty prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such Casualty, Hotel Owner's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Hotel Retained Floor Area Development Rights to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the Casualty prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such Casualty, and Developer's pro rata share shall be determined by the ratio of the Developer Floor Area Development Rights (as adjusted to add or subtract any Floor Area Development Rights available to Developer on the Combined Zoning Lot as the result of any enlargement or subdivision) to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the Casualty prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such Casualty.

2. If a validly enacted amendment of the Zoning Resolution increases the Floor Area Development Rights appurtenant to the Combined Zoning Lot or any portion thereof (an "Upzoning"), then the increased Floor Area Development Rights resulting from such Upzoning shall be allocated such that Hotel Owner shall be entitled to the increased Floor Area Development Rights appurtenant to the 47th Street Land (calculated based on the lot area of the 47th Street Premises considered as if the 47th Street Premises were a separate zoning lot) and the increased Floor Area Development Rights appurtenant to the Hotel Land (calculated based on the lot area of the Hotel Premises considered as if the Hotel Premises were a separate zoning lot), and the Developer shall be entitled to the balance of the increased Floor Area Development Rights appurtenant to the Combined Zoning Lot. Notwithstanding anything in the foregoing to the contrary, (a) in the event that an Upzoning does not affect the 47th Street Premises or Hotel Premises, then neither 47th Street Owner nor Hotel Owner shall be entitled to any increased Floor Area Development Rights resulting from such Upzoning and (b) in the event that the Combined Zoning Lot includes any Additional Parcels, the Expanding Party (as hereafter defined) shall also be entitled to the increased Floor Area Development Rights resulting from such Upzoning to which it is entitled pursuant to agreements with the owners of such Additional Parcels.

3. Except as otherwise provided in this Agreement, 47th Street Owner shall retain all rights in and to the 47th Street Retained Floor Area Development Rights, Hotel Owner shall retain all rights in and to the Hotel Retained Floor Area Development Rights, and Developer shall retain all rights in and to the Developer Floor Area Development Rights.

III. Utilization of Floor Area Development Rights; Cooperation. Hotel Owner covenants and agrees that, subject to and in accordance with this Agreement, Developer or a transferee from

Developer may incorporate into the New Developer Building(s) all of the Total Subject Floor Area Development Rights, and otherwise utilize such Total Subject Floor Area Development Rights at any time hereafter to develop a Development Site or any Additional Parcels. 47th Street Owner confirms that, subject to and in accordance with this Agreement, Developer or a transferee from Developer may incorporate into the New Developer Building(s) all of the 47th Street Subject Floor Area Development Rights, and otherwise utilize such 47th Street Subject Floor Area Development Rights at any time hereafter to develop a Development Site or any Additional Parcels. Each party to this Agreement covenants and agrees to cooperate with each other party in the utilization of such other party's rights under this Agreement, and to take all reasonable steps requested by any party that seek to implement the development or redevelopment of its Premises (the "Requesting Party"), and, in furtherance thereof, covenants and agrees that:

A. Each party shall cooperate with the Requesting Party, at the Requesting Party's sole cost and expense (including but not limited to payment of the other party's reasonable attorneys' fees and other professionals' fees and expenses), in connection with the construction, development, Alteration or Rebuilding of the Requesting Party's Premises, and/or the transfer or utilization of the Developer Floor Area Development Rights, the utilization of the 47th Street Retained Floor Area Development Rights, or the utilization of the Hotel Retained Floor Area Development Rights, as the case may be, all in accordance with this Agreement, including but not limited to (1) the execution, acknowledgement, delivery, filing and recording of any applications for Minsterial or Discretionary Approvals, statements, certifications, documents, or instruments for any variances, authorizations, special permits and/or other permits and certificates, or any modifications or amendments thereof, and the processing thereof by any Agency, and (2) any applications made subsequent to a Downzoning seeking to increase the Floor Area Development Rights appurtenant to the Combined Zoning Lot to the amount available as of the date of this Agreement or to modify or rescind any limitations or restrictions on development more restrictive than those in effect as of the date of this Agreement, (3) any applications made to enlarge or subdivide the Combined Zoning Lot in accordance with this Agreement, and (4) any applications made in connection with the submission of the Requesting Party's Premises to condominium ownership ((1) through (4) collectively, "Applications"). The parties shall, within ten (10) Business Days of written request therefor, execute, acknowledge and deliver to the Requesting Party any documents in such party's possession which are required for the processing and approval of such Applications. In the event that the Requesting Party has forwarded such Applications and the other party has not executed, delivered and acknowledged the same within ten (10) Business Days, then the Requesting Party shall have the right to make such Applications in its own name, on behalf of the other parties and to execute and deliver to the Agency reviewing such Applications a statement stating that the Requesting Party is authorized to file such Applications on behalf of such other party.

B. 47th Street Owner and Hotel Owner covenant and agree, if required by applicable law, rule, regulation or Department of Buildings protocol, as a condition to any permit or certificate of occupancy for a New Developer Building, to cause the certificate of occupancy for the 47th Street Building and/or Hotel Building, respectively, to be amended so as to indicate the existence of the Combined Zoning Lot, provided, however, that (1) the application therefor shall be prepared by Developer at Developer's sole cost and expense and (2) Developer shall pay any permit or application fees imposed on such application. In the event that Developer has forwarded such application to 47th Street or Hotel Owner as the case may be, and such owner has not

executed such application within ten (10) Business Days of receipt thereof, then Developer shall serve such owner with a second notice requesting execution and delivery of the application within ten (10) days following receipt of the notice. Notwithstanding the foregoing, if the 47th Street or Hotel Owner as the case may be shall provide specific written objections to an Application within eight (8) Business Days after receipt of the first notice from Developer, then Developer shall either modify the Application as requested by such owner or shall provide an explanation of the reasons for its refusal to make such modifications. If the 47th Street or Hotel Owner as the case may be shall fail to execute any Application within five (5) Business Days after receipt of the second notice, the modified Application, or an explanation for the refusal to make such modifications, then Developer may, at its election (i) in the case of any Application to any Agency(ies) for Ministerial Approvals, execute the Application as agent for and on behalf of such owner and provide to such Agency a statement stating that Developer is authorized to file such Application on behalf of such owner, and (ii) with respect to all Applications for Discretionary Approvals, exercise all other remedies available at law or in equity to compel such owner to execute and deliver the Applications. Notwithstanding anything in the foregoing to the contrary, in the event that there is no certificate of occupancy for the 47th Street Owner or Hotel Building, 47th Street Owner or Hotel Owner as the case may be shall have no obligations under this paragraph, except that such owner, if requested by Developer, shall cooperate with Developer to place a notation in the Department of Buildings file for the 47th Street Premises or Hotel Premises as the case may be reflecting the existence of the Combined Zoning Lot.

C. Developer covenants and agrees, if required by applicable law, rule, regulation or Department of Buildings protocol, as a condition to any permit or certificate of occupancy for the 47th Street Building or Hotel Building, to cause the certificate of occupancy for the Developer Building or New Developer Building to be amended so as to indicate the existence of the Combined Zoning Lot, provided, however, that (1) the application therefor shall be prepared by 47th Street Owner at 47th Street Owner's sole cost and expense or Hotel Owner at Hotel Owner's sole cost and expense respectively, and (2) 47th Street Owner or Hotel Owner as the case may be shall pay any permit or application fees imposed on such application. In the event that 47th Street Owner or Hotel Owner as the case may be has forwarded such application to Developer, and Developer has not executed such application within ten (10) Business Days of receipt thereof, then 47th Street Owner or Hotel Owner, as the case may be, shall serve Developer with a second notice requesting execution and delivery of the application within ten (10) days following receipt of the notice. Notwithstanding the foregoing, if Developer shall provide specific written objections to an Application within eight (8) Business Days after receipt of the first notice from such owner, then such owner shall either modify the Application as requested by Developer or shall provide an explanation of the reasons for its refusal to make such modifications. If Developer shall fail to execute any Application within five (5) Business Days after receipt of the second notice, the modified Application or Developer's explanation for Developer's refusal to make such modifications, then such owner may, at its election (i) in the case of any Application to any Agency(ies) for Ministerial Approvals, execute the Application as agent for and on behalf of Developer and provide to such Agency a statement stating that such owner is authorized to file such Application on behalf of Developer, and (ii) with respect to all Applications for Discretionary Approvals, exercise all other remedies available at law or in equity to compel Developer to execute and deliver the Applications. Notwithstanding anything in the foregoing to the contrary, in the event that there is no certificate of occupancy for the Developer Building or New Developer Building, Developer shall have no obligations under this paragraph, except that Developer, if

requested by 47th Street Owner or Hotel Owner as the case may be, shall cooperate with 47th Street Owner or Hotel Owner to place a notation in the Department of Buildings file for the Developer Premises reflecting the existence of the Combined Zoning Lot.

D. Except as otherwise provided in this Agreement, the Declaration or any other document or instrument executed or to be executed between 47th Street Owner, Hotel Owner, and Developer in connection with the transactions described in this Agreement, this Agreement shall not be construed to restrict the operation of the Developer Site, the 47th Street Premises, and the Hotel Premises, in any manner as permitted thereon by law.

E. Neither the 47th Street Owner, Hotel Owner, nor Developer shall appear in opposition to another party to this agreement in any action, proceeding or hearing brought, sought or defended by such other party before any Agencies arising out of or in connection with any Applications relating to the New Developer Building, Hotel Building, 47th Street Building or the Combined Zoning Lot or any other Application for or proceeding with respect to a Discretionary Approval that, in the reasonable judgment of the party that has filed the Application, affects or may affect the ability of Developer to use, construct or Rebuild the New Developer Building and/or to incorporate the Developer Floor Area Development Rights into the New Developer Building or other improvements on the Combined Zoning Lot, the ability of the Hotel Owner to use or Rebuild the Hotel Building, or the ability of the 47th Street Owner to to use or Rebuild the 47th Street Building, provided that any party may appear in opposition in any action, proceeding or hearing that would result in a condition that is prohibited by or in violation of the Declaration or this Agreement.

F. If 47th Street Owner or Hotel Owner appears and makes presentations before any Agency in support of any Applications at the request of the Developer, Developer shall reimburse 47th Street Owner or Hotel Owner as the case may be for all reasonable expenses (including but not limited to reasonable attorneys' fees and other professionals' fees and expenses) actually incurred by 47th Street Owner or Hotel Owner in performing the obligations of this paragraph.

G. Developer shall furnish to 47th Street Owner and/or Hotel Owner, immediately upon filing, copies of any and all zoning analyses and zoning drawings hereafter submitted by Developer to the DOB or any other Agency relating to any proposed construction, Rebuilding, or demolition of the Developer Building or New Developer Building.

IV. Representations.

A. Representations of Hotel Owner. Hotel Owner represents and warrants to, and covenants with 47th Street Owner and Developer that (1) it is seized of the Hotel Premises in fee simple and is the owner of the Total Subject Floor Area Development Rights and has the right to enter into the Declaration and this Agreement, (2) it is the only "party in interest" with respect to the Hotel Premises and the Total Subject Floor Area Development Rights other than the 47th Street Owner that has not waived its right to execute the Declaration and subordinated its interest in the Hotel Premises to this Agreement, (3) except for the rights of those "parties in interest" who have executed the Declaration or waived their respective rights to do so and subordinated their respective interests in the Hotel Premises to this Agreement, it has not previously sold, leased, transferred, conveyed, or encumbered the Total Subject Floor Area Development Rights granted

under this Agreement in any manner whatsoever, and (4) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

B. Representations of 47th Street Owner. 47th Street Owner represents and warrants to, and covenants with Hotel Owner and Developer that (1) it is seized of the 47th Street Premises in fee simple and has the right to enter into the Declaration and this Agreement, (2) it is the only "party in interest" with respect to the 47th Street Premises, other than the Hotel Owner, that has not waived its right to execute the Declaration and subordinated its interest in the 47th Street Premises to this Agreement, (3) except for the rights of those "parties in interest" who have executed the Declaration or waived their respective rights to do so and subordinated their respective interests in the 47th Street Premises to this Agreement, it has not previously sold, leased, transferred, conveyed, or encumbered the 47th Street Subject Floor Area Development Rights granted under this Agreement in any manner whatsoever, and (4) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

C. Representations of Developer. Developer represents and warrants to, and covenants with 47th Street Owner and Hotel Owner that (1) it is seized of the Developer Premises in fee simple and has the right to enter into the Declaration and this Agreement, and (2) it is the only "party in interest" with respect to the Developer Premises that has not waived its right to execute the Declaration and subordinated its interest in the Developer Premises to this Agreement, and (3) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

V. Floor Area Notice.

A. Notice is hereby given that this Agreement restricts the Hotel Premises, for the benefit of any Development Site, by limiting the Floor Area Development Rights which are appurtenant to the Hotel Premises to the floor area, the number of dwelling units and the lot coverage shown on Exhibit G (subject to adjustment in accordance with Section II.D of this Agreement).

B. Notice is hereby given that this Agreement restricts the 47th Street Premises, for the benefit of any Development Site, by limiting the Floor Area Development Rights which are appurtenant to the 47th Street Premises to the floor area, the number of dwelling units and the lot coverage shown on Exhibit G (subject to adjustment in accordance with Section II.D of this Agreement).

C. The parties hereto acknowledge and agree that nothing in this Agreement grants to any party the right or easement of access upon or over the land of any other party, or the right to perform any Alteration or Rebuilding upon the land of any other party, except as specifically provided in this Agreement.

VI. Separate Building Plans.

A. The parties agree that all construction plans and specifications and all Applications for any building, alteration, demolition or any other permits or certificates of occupancy from the DOB for any building on the Combined Zoning Lot, shall be separate and independent from those for any other building on the Combined Zoning Lot and shall be filed with the DOB so as to obtain separate "new building" and "alteration" numbers, as appropriate, to the extent permitted by applicable law.

B. Each party shall provide written notice to the other parties of any Application to any Agency for a Discretionary Approval affecting the use of Floor Area Development Rights on the Combined Zoning Lot or the envelope of a building on the Combined Zoning Lot no more than ten (10) Business Days after submitting same. Each party shall, upon written request from the other party, deliver a copy of such Application to the other party no more than five (5) Business Days after receiving such request.

VII. Separate Tax Lots. The parties acknowledge that the 47th Street Land, Hotel Land, and the Developer Land are treated for real property tax purposes as separate and independent tax lots, and that the Total Subject Floor Area Development Rights shall be treated for real estate tax purposes as the property of Developer. Developer shall, at its sole cost and expense, take such actions as may reasonably be required to (A) designate or maintain the Developer Premises as a separate tax lot from the 47th Street Premises and Hotel Premises, and (B) exclude the 47th Street Subject Floor Area Development Rights from the calculation of taxes due with respect to the 47th Street Premises and exclude the Hotel Subject Floor Area Development Rights from the calculation of taxes due with respect to the Hotel Premises. 47th Street Owner, Hotel Owner, and Developer agree not to object to or otherwise oppose the separate tax lot status described in this Section or the tax assessments resulting therefrom and no party shall be precluded from contesting tax assessments on its own Premises. Developer, 47th Street Owner, and Hotel Owner agree to cooperate with the others in connection with any application, filings or proceedings related to the assessed valuation of the 47th Street Premises, Hotel Premises, and/or the Developer Premises which may be filed or instituted by the owner of such Premises in furtherance of the provisions of this Section.

VIII. Additional Parcels.

A. 47th Street Owner, Hotel Owner, and Developer hereby consent to, and all present and future "parties in interest" to the 47th Street Premises, Hotel Premises and the Developer Premises and any Development Site are hereby deemed to have consented to, waived objection to, and subordinated their respective interests in the Combined Zoning Lot to, (1) the merger of one or more additional parcels (each an "Additional Parcel", and collectively, "Additional Parcels") with the Combined Zoning Lot, (2) any and all future enlargements to any zoning lot which includes the 47th Street Land, Hotel Land, or Developer Land, (3) the transfer, utilization or redistribution by Hotel Owner or Developer of any Floor Area Development Rights to or on such Additional Parcels, (4) any sale or transfer by Hotel Owner or Developer of any Floor Area Development Rights, and (5) any and all instruments and agreements, including but not limited to any declarations of zoning lot restrictions or zoning lot development agreements, entered into in connection with the foregoing, provided, however, that such mergers, enlargements, transfers, instruments or agreements do not create a non-compliance by the 47th Street Premises, Hotel

Premises, or Developer Premises under the Zoning Resolution, and do not materially adversely affect 47th Street Owner's rights to utilize the 47th Street Retained Floor Area Development Rights and the 47th Street Premises, Hotel Owner's rights to utilize the Hotel Retained Floor Area Development Rights and the Hotel Owner's Premises, or the Developer Owner's rights to utilize the Developer Floor Area Development Rights and the Developer Premises in accordance with this Agreement.

B. Without limiting the generality of the foregoing paragraph A, this Section VIII constitutes a waiver by 47th Street Owner, Hotel Owner, Developer, and all present and future "parties in interest" to the 47th Street Premises, Hotel Owner Premises, and the Developer Premises of their respective right to execute, and their subordination of their respective interests in the Combined Zoning Lot to (1) any declaration of zoning lot restrictions or similar instrument required by the Zoning Resolution and/or the Department of Buildings to create or enlarge any zoning lot which includes the 47th Street Land, Hotel Land, or Developer Land, and any zoning lot development agreement or similar instrument executed in connection with such creation or enlargement, and (2) any and all amendments to or replacements of any such declaration of zoning lot restrictions, such zoning lot development agreement and/or this Agreement, whether or not such parties sign such amendments or replacements, provided, however, that all of same are consistent with this Agreement and do not materially adversely affect 47th Street Owner's rights to utilize the 47th Street Retained Floor Area Development Rights and the 47th Street Premises, Hotel Owner's rights to utilize the Hotel Retained Floor Area Development Rights and the Hotel Owner's Premises, or the Developer's rights to utilize the Developer Floor Area Development Rights and the Developer Premises in accordance with this Agreement.

C. Notwithstanding and without limiting the validity and effectiveness of the foregoing paragraph A and B, (1) Each party (in such capacity, the "Non-Expanding Parties") shall, if requested by Hotel Owner or Developer which desires to expand the Combined Zoning Lot (the "Expanding Party") execute, acknowledge and deliver, and make commercially reasonable efforts to cause any and all "parties in interest" to its Premises to execute or cause the execution, acknowledgement and delivery of all such instruments and agreements as the Expanding Party may request for the purposes of enlarging the Combined Zoning Lot to include one or more Additional Parcels in accordance with this Agreement, and (2) provided that 47th Street Owner, Hotel Owner, Developer, and the owners of any Additional Parcels included in the Combined Zoning Lot have executed an amended or replacement Declaration and amendment or replacement of this Agreement, each present and future "party in interest" in the Combined Zoning Lot, by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to this Agreement, or by taking its interest in the Combined Zoning Lot subject to the Declaration and this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute such amended or replacement Declaration and to have subordinated its interest in the Combined Zoning Lot to such amendment or replacement of this Agreement, regardless of whether such "party in interest" executes such amended or replacement Declaration or a waiver of its right to execute same or executes such amendment or replacement of this Agreement or a subordination of its interest in the Combined Zoning Lot thereto. Notwithstanding and without in any way limiting the validity and effectiveness of the foregoing obligations, the Non-Expanding Parties shall make commercially reasonable efforts to cause any "party in interest" to their respective Premises to execute all instruments and agreements required to confirm the creation or enlargement of the Combined Zoning Lot in accordance with this

Agreement. Notwithstanding anything to the contrary in this Section VIII.C, the 47th Street Owner shall not have the right to expand the Combined Zoning Lot.

D. The Expanding Party shall be entitled to utilize any Additional Parcels, and any associated Floor Area Development Rights acquired by the Expanding Party in accordance with this Section VIII, and the lot area and Floor Area Development Rights allocated to the Land of the Expanding Party shown on Exhibit G shall be deemed to be modified accordingly. The Non-Expanding Parties shall have no right to use any such Additional Parcels or any associated Floor Area Development Rights acquired by the Expanding Party.

E. The Expanding Party shall reimburse the Non-Expanding Parties for reasonable and customary, documented out-of-pocket third-party costs and expenses (including reasonable attorneys' and other professionals' fees and expenses), not to exceed Five Thousand Dollars ($5,000.00) per occasion, incurred in connection with the review, execution, acknowledgement and delivery of such instruments required in connection with this Section VIII, upon receipt of paid invoices for the same.

IX. Subdivision. Each party (in such capacity, the "Non-Subdividing Parties") acknowledges and agrees that Hotel Owner or Developer (the "Subdividing Party") may subdivide the Combined Zoning Lot to the extent permitted by the Zoning Resolution and other applicable law, subject to and in accordance with this Agreement, without any additional compensation or consideration to the Non-Subdividing Parties. Notwithstanding anything to the contrary in this Section IX, the 47th Street Owner shall not have the right to subdivide the Combined Zoning Lot.

A. All parties hereby consent to, and all present and future "parties in interest" to the 47th Street Premises, Hotel Premises, and the Developer Premises, are hereby deemed to have consented to and waived objection to, and subordinated their respective interests in the Combined Zoning Lot to the subdivision of the Combined Zoning Lot, provided, however, that such subdivision does not create a non-compliance by the 47th Street Premises under the Zoning Resolution, and does not materially adversely affect 47th Street Owner's rights to utilize the 47th Street Retained Floor Area Development Rights and the 47th Street Premises, does not create a non-compliance by the Hotel Premises under the Zoning Resolution, and does not materially adversely affect Hotel Owner's rights to utilize the Hotel Retained Floor Area Development Rights and the Hotel Premises, and does not create a non-compliance by the Developer Premises under the Zoning Resolution, and does not materially adversely affect Developer's rights to utilize the Developer Floor Area Development Rights and the Developer Premises in accordance with this Agreement. Hotel Owner shall not subdivide the Combined Zoning Lot until Developer has received a temporary certificate of occupancy permitting occupancy of the entire New Developer Building or the date that is five (5) years from the date hereof, whichever first occurs.

B. Without limiting the generality of the foregoing paragraph A, this Section IX constitutes a waiver by 47th Street Owner, Hotel Owner, Developer, and all present and future "parties in interest" to the 47th Street Premises, Hotel Premises, and the Developer Premises of their respective rights to execute, and their subordination of their respective interests in the Combined Zoning Lot to (1) any declaration of zoning lot restrictions or similar instrument required by the Zoning Resolution and/or the Department of Buildings to subdivide any zoning lot which includes the 47th Street Land, Hotel Land, Developer Land, and any zoning lot development

agreement or similar instrument executed in connection with such subdivision, and (2) any and all amendments to or replacements of any such declaration of zoning lot restrictions, such zoning lot development agreement and/or this Agreement, whether or not such parties sign such amendments or replacements, provided, however, that all of same are consistent with this Agreement and do not materially adversely affect 47th Street Owner's rights to utilize the 47th Street Retained Floor Area Development Rights and the 47th Street Premises, do not materially adversely affect Hotel Owner's rights to utilize the Hotel Retained Floor Area Development Rights and the Hotel Premises, and do not materially adversely affect Developer's rights to utilize the Developer Floor Area Development Rights and the Developer Premises in accordance with this Agreement.

C. Notwithstanding and without limiting the validity and effectiveness of the foregoing paragraph B, (1) the Non-Subdividing Parties shall, if requested by the Subdividing Party, within ten (10) Business Days after such request, execute, acknowledge and deliver, and make commercially reasonable efforts to cause any and all "parties in interest" to their respective Non-Subdividing Premises to execute or cause the execution, acknowledgement and delivery of all such instruments and agreements as the Subdividing Party may request for the purposes of subdividing the Combined Zoning Lot in accordance with this Agreement, and (2) provided that 47th Street Owner, Hotel Owner, Developer, and the owners of any Additional Parcel included in the Combined Zoning Lot have executed an amended or replacement Declaration and amendment or replacement of this Agreement, each present and future "party in interest" in the Combined Zoning Lot, by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to this Agreement, or by taking its interest in the Combined Zoning Lot subject to the Declaration and this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute such amended or replacement Declaration and to have subordinated its interest in the Combined Zoning Lot to such amendment or replacement of this Agreement, regardless of whether such "party in interest" executes such amended or replacement Declaration or a waiver of its right to execute same or executes such amendment or replacement of this Agreement or a subordination of its interest in the Combined Zoning Lot thereto. Notwithstanding and without in any way limiting the validity and effectiveness of the foregoing obligations, the Non-Subdividing Parties shall make commercially reasonable efforts to cause any "party in interest" to their respective Premises to execute all documents and instruments required to confirm the subdivision of the Combined Zoning Lot in accordance with this Agreement.

D. No party shall apply for any such subdivision without first furnishing the other parties to this Agreement with: (i) a copy of the subdivision application, and (ii) the opinion of an architect licensed in New York State, familiar with New York City zoning requirements, addressed to the Non-Subdividing Parties, stating the zoning consequences of the subdivision and concluding that the subdivision will not diminish each Non-Subdividing Party's right to utilize the Development Rights allocated to it or its Premises, as limited by the Declaration and this Agreement. The Subdividing Party shall reimburse each Non-Subdividing Party for its reasonable and customary, documented out-of-pocket third-party costs and expenses (including reasonable attorneys' and other professionals' fees and expenses), not to exceed Five Thousand Dollars ($5,000.00) per occasion, incurred in connection with the review, execution, acknowledgement and delivery of such instruments required in connection with this Section IX, upon receipt of paid invoices for the same.

X. Future Transfers. The parties executing this Agreement agree that any party who shall acquire any interest whatsoever in the Combined Zoning Lot, whether from a party hereto or its legal representatives, successors or assigns, shall be bound by and subordinate to this Agreement, and any future amendments, modifications or restatements of this Agreement without having executed such future modifications, to the same extent that it would have been had it been a signatory to this Agreement, or any such future amendments, modifications or restatements of this Agreement.

XI. Owners of Additional Parcels.

A. Subject to Section VIII.A of this Agreement, the Expanding Party covenants and agrees to provide in any zoning lot development agreement executed after the date of this Agreement in connection with the Expanding Party's enlargement of the Combined Zoning Lot (each, a "Future ZLDA") that any owner of an Additional Parcel executing such Future ZLDA shall not be entitled to utilize any of the Non-Expanding Parties' Floor Area Development Rights or create any Material Violation on such Additional Parcel. The Expanding Party further covenants and agrees that said Future ZLDA shall provide that the Non-Expanding Parties and the Hotel Premises Ground Lessee shall be third party beneficiaries of such covenants.

B. The Non-Expanding Parties covenant and agree that any owner of any Additional Parcel which is included in the Combined Zoning Lot by the Expanding Party in accordance with this Agreement, and the Hotel Premises Ground Lessee, shall be deemed to be a third party beneficiary of the development limitations set forth in Section II of this Agreement with respect to the Non-Expanding Parties' Premises and shall be entitled to enforce such limitations against the Non-Expanding Parties, provided, however, that such Future ZLDA contains a provision granting such rights to the Non-Expanding Parties and the Hotel Premises Ground Lessee. Notwithstanding anything in the foregoing to the contrary, any owner of any Additional Parcel and the Hotel Premises Ground Lessee, shall not have any license to enter onto the Non-Expanding Parties' Premises to effectuate a cure of any Material Violation or otherwise enforce such owner's rights or such lessee's rights under this Section XI.

XII. Estoppel Certificates. Whenever requested by a party (but not more than twice a year) upon at least twenty (20) Business Days prior written notice, the other parties, at the requesting party's sole cost and expense, shall each deliver to the requesting party a written statement setting forth (A) whether, to the knowledge of such other party, this Agreement is in full force and effect, (B) the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge of such other party, then stating the nature thereof), (C) whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remains uncured, (D) that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement, and (E) that the written statement provided in accordance with this Section may be relied upon by the requesting party, a bona fide purchaser for value and/or the requesting party's mortgagee. Such certificate shall in no event subject the party delivering it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

XIII. License for Repairs, Maintenance and Alterations.

A. Each of the parties hereto (in such capacity, the "Granting Party") grants the other (in such capacity, the "Constructing Party") a license to enter the Granting Party's Premises from time to time and only for so long as, and only to the extent reasonably required to permit the repair, cleaning, maintenance and Alteration of the Constructing Party's Building (including, without limitation, the roof, façade and windows thereon, and the correction or mitigation of any water infiltration issues) subject to the Constructing Party's compliance with all applicable legal requirements as to protection of the Granting Party's Premises, provided that in the event the Granting Party is the Hotel Owner, the license shall also be subject to (i) any consent of the Hotel Premises Ground Lessee if and to the extent such consent is required under the Ground Lease and (ii) a requirement that the Constructing Party provide written notice to the Granting Party at least twenty (20) Business Days prior to entering the Granting Party's Premises (the "License"). The Hotel Owner shall have no obligation to commence legal proceedings or expend money other than a de minimis amount to obtain such consent from the Hotel Premises Ground Lessee. This Section XIII shall not be applicable to the initial construction of the New Developer Building by Developer. Notwithstanding the foregoing, such access shall not extend to the interior of the Granting Party's Building or the right to stage materials without the Granting Party's consent, except as provided herein or in any construction license agreement executed by the parties. The License shall not include the right to use scaffolding, hoists, cranes, or any other construction equipment in or over the Granting Party's Premises except that the License shall include the right to use scaffolding that is hung from the wall of the Constructing Party' s building to provide access for façade repair and maintenance.

B. The License granted herein shall be exercised (i) in a prompt, safe and efficient manner and so as not to unreasonably interfere with the use, occupancy or structural integrity of the Granting Party's Premises or the buildings and improvements thereon (consistent, however, with good construction practice); (ii) taking such precautions as may be necessary or appropriate to prevent damage to the Granting Party's Premises or the businesses of the Granting Party's tenants or injury to persons; and (iii) so that on completion of any work, the area of any such work is restored to its former condition (insofar as possible) with all debris removed.

C. At the Constructing Party's sole cost and expense, including, without limitation, all of the Granting Party's reasonable professional fees, the Granting Party agrees to reasonably cooperate with the Constructing Party (i) in obtaining any required governmental approvals for and in implementing the work, to the extent such work is consistent with this Agreement, required for, or contemplated by, the use of the license set forth in this Section XIII (collectively, the "License"), including, without limitation, reviewing and executing documents, filings and instruments prepared by and at the sole cost and expense of the Constructing Party and its professional advisors and consultants and required in connection with the use of the License, and (ii) with the Constructing Party's performance of any work, to the extent such work is consistent with this Agreement, contemplated by or required in connection with the License.

D. The License granted by this Article XIII shall be exercised at all times so as not to interfere with the mechanical equipment on any exterior of the Granting Party's Premises of the Granting Party's Building or to prevent or impair their efficient, effective and safe operation.

E. Whenever exercising its rights with respect to the License, the Constructing Party or any contractor or construction manager employed by the Constructing Party shall carry and maintain, at all times: (i) Commercial general liability insurance against claims for bodily injury including personal injury, death or property damage occurring upon, in or about the Constructing Party's Premises, with coverages as are customary and commercially reasonable based on the license being exercised; and (ii) Worker's compensation, including employers' liability and other required statutory forms of insurance, in statutory limits (but with respect to the Constructing Party, only to the extent the Constructing Party has any employees). All insurance shall be primary and shall not contribute to any insurance held by the Granting Party. Such insurance shall include completed operations, blanket contractual liability and independent contractors' protective coverage. All such insurance required to be maintained hereunder shall name the Granting Party, all of the Granting Party's required additional insureds and the tenants of the Granting Party's Parcel as additional insureds and shall be written with a company or companies reasonably satisfactory to the Granting Party, having a policyholder rating of at least "A-" and be assigned a financial size category of at least "Class V-III" as rated in the most recent edition of "Best's Key Rating Guide" for insurance companies, and authorized to engage in the business of insurance in New York State. Prior to commencing any work involving the License, and upon request by the Granting Party, the Constructing Party shall provide the Granting Party with copies of such certificates of insurance, evidencing the foregoing insurance. The Constructing Party shall not permit the insurance required to be maintained by this Agreement to lapse and shall provide evidence that the insurance remains in full force and effect not less frequently than once a year on the anniversary of delivery of the first certificates of insurance hereunder. The Granting Party shall be designated as a recipient of any notice issued by insurer of intention to terminate or cancel and the Constructing Party shall at its sole cost and expense pay any fees charged by the insurer to name the Granting Party as an additional recipient of such notice. If the insurer will not provide such notice, then the Constructing Party's engineer shall forthwith (and in any event, within three (3) days) forward a copy of any such notice received by it to the Granting Party.

Nothing contained in this Article XIII shall be deemed to modify or otherwise impair the rights or obligations of Owner or Developer under their respective insurance policies, including any waiver of any rights of subrogation. Any indemnification obligations of Owner or Developer under this Agreement are independent of such party's ability or inability to obtain insurance coverage.

F. The Constructing Party shall indemnify, defend, and hold harmless the Granting Party and any mortgagee of the Granting Party's Premises for liability for personal injury, death or physical damage to the Granting Party's Premises (excluding any consequential, incidental, direct, special or punitive damages, whether sounding in contract or in tort) arising out of the Constructing Party's work under the License, unless such personal injury, death or physical damage to the Granting Party's Premises is caused in whole or in part by the gross negligence and/or willful acts of the Granting Party or Granting Party's employees, tenants, guests, invitees and/or agents on the Granting Party Premises. It is understood and agreed that the Constructing Party's obligation under this Section XIII.F (the "Indemnification Obligation") is conditioned upon the following:

1. The Granting Party shall notify the Constructing Party as soon as the Granting Party becomes aware of a claim, action, suit, or proceeding allegedly covered by the

Indemnification Obligation and shall promptly forward to the Constructing Party any summons, complaint or notice of any nature pertaining thereto;

2. At the Granting Party's option, the Constructing Party shall, at its sole cost and expense, provide attorneys reasonably acceptable to the Granting Party to defend against any such claim, action, suit, or proceeding or, if the Granting Party does not so elect, the Granting Party may defend with its attorneys reasonably acceptable to, and at the sole cost and expense of, the Constructing Party; and

3. The Granting Party shall not compromise or settle any such claim, action, suit, or proceeding that is subject to the Indemnification Obligation without the prior written approval of the Constructing Party, which approval shall not be unreasonably withheld.

XIV. Rights of Entry. Except as otherwise provided in this Agreement, the exercise of any right of entry in accordance with any of the licenses granted under this Agreement shall be upon at least five (5) Business Days' notice to the other party, except in an Emergency Situation, in which event the party seeking access shall endeavor to notify the other party of the action taken or proposed to be taken, as the case may be, to cure the Emergency Situation.

XV. Binding Effect. All of the grants, interests, covenants, agreements and conditions in this Agreement:

A. shall run with the lands, buildings and other improvements affected thereby;

B. shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof (including but not limited to any mortgagee of such party which may become a "mortgagee-in-possession" or a purchaser who acquires title to the 47th Street Premises, Hotel Premises, or the Developer Premises through a foreclosure proceeding or a "deed in lieu of foreclosure") and the heirs, distributees, successors and assigns of any such party so long as they respectively have any interest in any of the 47th Street Land, Hotel Land, or a Development Site, as the case may be;

C. shall, to the extent rights under this Agreement are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after a default, past any applicable grace or notice period, in the provisions of such mortgage; and

D. shall be binding upon any other "parties in interest" in and to the Combined Zoning Lot.

XVI. Effect of Breach. No breach of this Agreement or any agreement ancillary hereto shall have any effect on the treatment of the Combined Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Combined Zoning Lot shall be treated as one zoning lot unless and until it is subdivided in accordance with this Agreement.

XVII. Remedies. In the event of any breach, or threatened breach, of this Agreement by any party hereto, any non-defaulting parties shall only have the right to injunctive relief and specific performance (including but not limited to any reimbursement of costs in accordance with

Sections II.A.3.c, II.B.4.c and II.C.2.c of this Agreement) and under no circumstances shall the defaulting party be liable for damages, whether consequential, direct, foreseen or unforeseen. Notwithstanding anything in the foregoing to the contrary, the limitations on damages set forth in this section shall not apply to any liability of 47th Street Owner, Hotel Owner, or Developer for damage to property or injury to persons resulting from or arising in connection with, any demolition or construction activities on the 47th Street Premises, Hotel Premises, or the Developer Premises and/or the Development Site. Notwithstanding anything to the contrary, if any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the prevailing party, as designated by the court, will be entitled to recover reasonable attorney's fees, charges and disbursements, incurred in that action or proceeding through all appeals (including, without limitation, reasonable attorneys' fees and disbursements through all appeals in the collection thereof), in addition to any other relief to which it or they may be entitled.

XVIII. Limitation of Liability. Each party hereto shall look only to the other party's then estate in its Premises, including rental, insurance, condemnation and sales proceeds attributable to such party's Premises, for the satisfaction of their respective remedies, and no other property or assets of the other party or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first party's remedies hereunder.

XIX. Lien Law. This Agreement is subject to Section 13 of the Lien Law of the State of New York, and each party covenants and agrees that it shall receive any consideration paid by the other as a trust fund to be applied first for the purpose of paying the cost of the applicable improvement before using any part thereof for any other purpose.

XX. Notices. All notices, demands, requests or other communications required to be given or which may be given under this Agreement (collectively, "Notices") shall be in writing and shall be sent by (A) certified or registered mail, return receipt requested, postage prepaid, (B) national overnight delivery service, or (C) personal delivery, and addressed as follows:

If to Hotel Owner:

48th Street Hotel LLC
c/o Rao & Rao LLC
550 Mamaroneck Avenue, Suite #404
Harrison, New York 10528
Attention: Ravi Rao

With a copy to:

48th Street Hotel LLC
c/o Field Real Estate Holdings LLC
675 Third Avenue, Suite 2500
New York, New York 10017
Attention: Michael Field

And to:

David Tausik
10694 Somma Way
Los Angeles, California 90077

And to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Elise Wagner, Esq.
Telephone: (212) 715-9199

If to 47th Street Owner:

143 East 47th Street LLC
c/o Foxy John's
143 East 47th Street
New York, New York 10017
Attention: Keith Curistan

With a copy to:

Timothy Wedeen, Esq.
Wedeen & Kavanagh
19 Phelps Avenue, 3rd Floor
Tenafly, NJ 07670

If to Developer:

Lex 47th Development LLC
370 Lexington Avenue, Suite 410
New York, New York 10168
Attention: Bentley Zhao

With a copy to:

Greenberg Traurig LLP
200 Park Avenue, 15th Floor
New York, New York 10166
Attention: Deirdre A. Carson, Esq.
Telephone: 212-801-6855

And with a copy to:

Law Office of Li Li Esq. PLLC
50 Court St, #702
Brooklyn, New York 11201
Attention: Li Li, Esq.

Any Notice may be given by 47th Street Owner's, Hotel Owner's or Developer's counsel. Any notice sent by certified or registered mail, national overnight courier service, or personal delivery, shall be deemed given at the following times: (1) upon delivery if personally delivered, (2) on the first Business Day after delivery to the overnight courier, and (3) on the third Business Day after mailing if mailed by certified or registered mail. Notwithstanding anything in the immediately foregoing sentence to the contrary, whenever under this Agreement a notice is (a) received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day and (b) delivered by hand (or so attempted, but refused), it shall be deemed given on the day of delivery unless delivery is made after 5:00 p.m. or not on a Business Day, in which event delivery shall be deemed given on the next occurring Business Day. The parties may change the addresses for Notices by giving notice to each of the other parties listed above in accordance with this Section.

XXI. Integration; No Oral Agreements. Except as otherwise provided in this Agreement, this Agreement contains all the promises, agreements, conditions, understandings, inducements, warranties and representations between the parties relative to the matters stated herein, and there are no oral promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein. This Agreement may not be modified, amended or terminated except by a written agreement executed by all of the parties hereto, nor may any obligation or condition in this Agreement be waived, except by a written instrument to such effect executed by the party to be charged, provided, however, that any "party in interest" to any other parcels of land joined to the Combined Zoning Lot in accordance with the Declaration shall be deemed to be bound by this Agreement upon the execution of a document to that effect between Developer and such party only.

XXII. Recording. This Agreement shall be recorded in the Office of the City Register of the City of New York.

XXIII. Governing Law. This Agreement, including its performance, termination or enforcement, and the parties' relationship in connection therewith, together with any related claims whether sounding in contract, tort or otherwise, shall be governed, construed and interpreted in all respects in accordance with the internal laws of the State of New York without giving effect to the State of New York's principles of conflicts of law.

XXIV. Non-Merger. The 47th Street Subject Floor Area Development Rights and Hotel Subject Floor Area Development Rights granted to Developer in this Agreement shall not be destroyed or terminated by the application of the doctrine of merger in the event that the ownership of or any other interest in the 47th Street Premises, Hotel Premises, or the Development Site (or any portions thereof) is or becomes vested in the same entity or entities.

XXV. Non-Waiver of Performance. Any failure by a party to this Agreement (collectively and/or individually referred to as the "non-waiving party") to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions of this Agreement, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

XXVI. Waiver of Trial by Jury. Each party to this Agreement hereby irrevocably and unconditionally waives any and all right to trial by jury in any action or proceeding arising out of or relating to this Agreement, any of the documents executed in connection herewith, and/or the properties affected hereby (or any claims, defenses, rights of set-off or other actions pertaining to any of the foregoing).

XXVII. Condominium. In the event that any portion of the Developer Site, the 47th Street Premises, or the Hotel Premises is submitted to a condominium, cooperative, "cond-op" or similar form of ownership regime, then the rights and obligations of Developer, 47th Street Owner, or Hotel Owner as the case may be under this Agreement, including but not limited to the right to consent to modifications or amendments of this Agreement and obligations to execute documents under this Agreement, (A) shall be vested in the sponsor of such ownership regime (the "Sponsor") for so long as the Sponsor retains a majority interest therein or as is provided in the offering literature for such form of ownership regime, and any reference to Developer or the owner of the Development Site or to 47th Street Owner or Hotel Owner, as applicable, in this Agreement shall be deemed to be the Sponsor unless the offering literature otherwise requires, and, (B) upon the loss of a majority interest therein by the Sponsor, be vested in the board charged with operating such ownership regime (the "Board") (unless sooner required by the offering literature) and any reference to Developer or the owner of the Development Site or to 47th Street Owner or Hotel Owner, as applicable, in this Agreement, shall be deemed to be to the Board. The Sponsor or Board, as the case may be, shall serve as the attorney-in-fact for each individual unit owner in the ownership regime for the purposes of this Agreement, and any provision of this Agreement then applicable to Developer or the owner of the Development Site or to 47th Street Owner or Hotel Owner, as applicable, may only be enforced by the Sponsor or the Board, as applicable, and not by any individual unit owner in the ownership regime. The organizational documents for the ownership regime (as same may be amended, modified or restated) shall be subject to this Agreement (as same may be amended, modified or restated), shall include a reference to this Agreement and summarize the provisions of this Section, and shall expressly provide for such power of attorney. No Sponsor or Board shall promulgate, pass or implement any rules, regulations or by-laws which are inconsistent with the provisions of this Agreement.

XXVIII. Saving Clause. If any right or option granted pursuant to this Agreement would be deemed invalid or unenforceable as being in violation of any interpretation of the Rule Against Perpetuities or any law relating to the vesting of an interest in, or the suspension of the power of alienation of, property, then such right or option shall be deemed exercisable only during the period which shall end twenty one (21) years after the date of the last survivor of the descendants now living of Franklin Delano Roosevelt, the former president of the United States; Henry Ford, the automobile manufacturer; or John D. Rockefeller, the founder of the Standard Oil Company.

XXIX. Construction. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being acknowledged and agreed that 47th Street Owner, Hotel Owner, and Developer have contributed substantially and materially to the preparation of this Agreement.

XXX. Headings and Exhibits. The section headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. All exhibits to this Agreement are hereby incorporated by reference.

XXXI. Grammatical Usage, etc. In construing this Agreement, all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require, and plural terms shall be substituted for singular and singular for plural in any place in which the context so 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 a contrary intent is expressly set forth.

XXXII. Severability. If any term or provision of this Agreement or the application thereof to any party or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to any party or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. The parties shall use all reasonable efforts to replace the illegal, void or unenforceable provision by a valid and enforceable provision the effect of which is the closest possible to the intended effect of the illegal, void or unenforceable provision.

XXXIII. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

XXXIV. Further Assurances. Each of Hotel Owner, 47th Street Owner and Developer agrees to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the Declaration, this Agreement or any of the Zoning Documents, or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the party requesting such further assurances.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first above written.

HOTEL OWNER:
48TH STREET HOTEL LLC

By: _____
Name: Michael Field
Title: Manager

By: _____
Name: David Tausik
Title: Manager

[Signatures Continue on the Following Page]

47TH STREET OWNER:

143 EAST 47TH STREET LLC

By: _____
Name: John Patrick Burke
Title: Member

[Signatures Continue on the Following Page]

DEVELOPER:

LEX 47TH DEVELOPMENT LLC

By: NERE MIDTOWN DEVELOPMENT LLC,
its member

By: _____
Name: Bentley Shang Zhao
Title: Managing Member

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

On the 5th day of May, 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Field, 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.

Patricia D. Cleary
Notary Public

PATRICIA D. CLEARY
Notary Public, State of New York
No. 02CL6312621
Qualified in New York County
Commission Expires October 6, 2018

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) §
COUNTY OF LOS ANGELES)

On May 4, 2016, before me, Deborah Herrarte a Notary Public, personally appeared David Tausik who proved to me on the basis of satisfactory evidence to be the person(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~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

Deborah Herrarte
Signature of Notary
(Affix seal here)

DEBORAH HERRARTE
Commission # 2133474
Notary Public - California
Los Angeles County
My Comm. Expires Nov 10, 2019

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

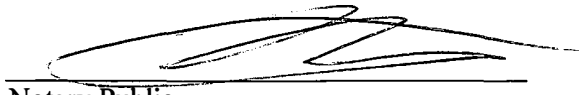
On the 2nd day of May, 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared John Patrick Burke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged 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.

Patricia D Cleary
Notary Public

PATRICIA D. CLEARY
Notary Public, State of New York
No. 02CL6312621
Qualified in New York County
Commission Expires October 6, 2018

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the 28th day of April, 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared Bentley Shang Zhao, 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

HOWARD T CHEN
NOTARY PUBLIC-STATE OF NEW YORK
NO. 01CH6334953
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES 12-28-2019

SCHEDULE OF EXHIBITS

TO ZONING LOT DEVELOPMENT AGREEMENT

Exhibit A	Metes and Bounds Description of the Hotel Land
Exhibit B	Metes and Bounds Description of the 47th Street Land
Exhibit C	Metes and Bounds Description of the Developer Land
Exhibit D	Metes and Bounds Description of the 47th Street Premises Airspace Easement Area
Exhibit E	Form of New York City Department of Buildings Light and Air Easement
Exhibit F	Title Company Certification
Exhibit G	Floor Area Development Rights Chart

EXHIBIT A

Metes and Bounds Description of the Hotel Land

Tax Lot 43

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 48th Street distant 145 feet westerly from the corner formed by the intersection of the southerly side of 48th Street with the westerly side of 3rd Avenue;

RUNNING THENCE southerly parallel with Lexington Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly along the centerline of the block, 100 feet 6 inches;

THENCE northerly parallel with Lexington Avenue, 100 feet 5 inches to the southerly side of 48th Street;

THENCE easterly along the southerly side of 48th Street, 100 feet 6 inches to the point of BEGINNING.

EXHIBIT B

Metes and Bounds Description of the 47th Street Land

Tax Lot 29

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 47th Street, distant 225 feet easterly from the corner formed by the intersection of northerly side of 47th Street and the easterly side of Lexington Avenue;

RUNNING THENCE northerly parallel with Lexington Avenue and partly through the center of a party wall, 100 feet 5 inches;

THENCE easterly parallel with 47th Street 16 feet 8 inches;

THENCE southerly parallel with Lexington Avenue and partly through the center of a party wall, 100 feet 5 inches to the northerly side of 47th Street; and

THENCE westerly, along the northerly side of 47th Street, 16 feet 8 inches to the point or place of BEGINNING.

EXHIBIT C

Metes and Bounds Description of the Developer Land

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

Beginning at a point on the Northerly side of East 47th Street, distant 120 feet Easterly from the corner formed by the intersection of the Northerly side of East 47th Street and the Easterly side of Lexington Avenue;

Running Thence Northerly parallel with Lexington Avenue, and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

Thence Easterly along said center line of the block and parallel with E. 47th Street, 105.00 (actual) 105-0-1/16 (tax map) feet;

Thence Southerly parallel with Lexington Avenue, 100 feet 5 inches;

Thence Westerly along the Northerly side of E. 47th Street, 105.00 (actual) 105-0-1/16(tax map) feet to the point or place of beginning.

EXHIBIT D

Metes and Bounds Description of the 47th Street Premises Airspace Easement Area

ALL that volume of space, situate, lying and being in the Borough of Manhattan, County, City and State of New York, from and above the 47th Street Premises Lower Limiting Plane, which is located 112.41 feet above the Datum Level within the boundaries of the 47th Street Land described in Exhibit B of this Agreement.

EXHIBIT E

Form of New York City Department of Buildings Light and Air Easement

LIGHT AND AIR EASEMENT

EASEMENT AGREEMENT made this _____ day of _____, 20___, between 143 EAST 47TH STREET LLC, hereinafter referred to as the "Grantor," having an office/residing at _____and LEX 47TH DEVELOPMENT LLC, hereinafter referred to as the "Grantee," having an office/residing at 370 Lexington Avenue, Sutie 410, New York, New York 10168 Attention: Bentley Zhao.

WHEREAS, the Grantor is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1302, Lot 29 on the Tax Map of the City of New York, hereinafter referred to as Parcel A and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Grantee is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1302, Lot 25 on the Tax Map of the City of New York, hereinafter referred to as Parcel B and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, there is an existing/will be constructed a ____-story building erected on Parcel B;

WHEREAS, Grantee has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. _____ to construct a new building for residential use on Parcel B; and

WHEREAS, the Department of Buildings may approve the Application upon the condition, *inter alia*, that Grantor create an easement for light and air for the benefit of the present and future owners of Parcel B in order to comply with the applicable provisions of Sections 27-732 and 27-746 of the 1968 Building Code or Sections BC1203.4 and BC 1205.2 of the 2008 Building Code, as applicable.[1]

NOW, THEREFORE, good and valuable consideration having been paid, the Grantor for her/himself, her/his heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, her/his heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

---

[1] This easement agreement may be entered into as a means of compliance with the 1968 or 2008 Building Codes by permitting such codes' light and air requirements to be satisfied on an adjacent tax lot. However, this agreement cannot be used to permit the required light and air to be satisfied on an adjacent zoning lot in lieu of compliance with the New York City Zoning Resolution or Section 30 of the Multiple Dwelling Law.

1. The right to unrestricted light and air over Parcel A as described herein commencing at a height of one hundred and twelve and 41/100 (112.41) feet above Manhattan datum, such that any construction on Parcel A shall never infringe upon the light and air provided to Parcel B.
2. This easement agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings.
3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
4. Failure to comply with the terms of this easement agreement may result in the revocation of a building permit or certificate of occupancy.
5. This easement agreement shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the easement agreement shall be cited on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

This easement agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Parties have made and executed the foregoing easement agreement as of the date hereinabove written.

GRANTOR

By: _____
Name:
Title:

GRANTEE

By: _____
Name:
Title:

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day of _____, ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day of _____, ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 F

Title Company Certification

[SEE ATTACHED]

NB#: _____

OR
ALT#:_____

EXHIBIT "II"

CERTIFICATION PURSUANT TO ZONING LOT SUBDIVISION D OF SECTION 12-10 OF THE ZONING RESOLUTION OF DECEMBER 15, 1961 OF THE CITY OF NEW YORK - AS AMENDED EFFECTIVE AUGUST 18, 1977.

KCT ABSTRACT LLC, representing First American Title Insurance Company, a title insurance company licensed to do business in the State of New York, and having its principal office at 28 Elizabeth Street, 2nd Floor, New York, NY 10013, hereby certifies that as to the land hereinafter described being a tract of land, either un-subdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block, that all the parties in interest, constituting a "party in interest" as defined in Section 12-10, Subdivision (d) of The Zoning Resolution of The City of New York, effective December 15, 1961, as amended, are the following:

Block 1302 Lot 25 (formerly known as lots 25, 27, 127 & 28)

NAME	ADDRESS	NATURE OF INTEREST	Declaration/Waiver
LEX 47TH Development LLC	370 Lexington Avenue, Suite 410, New York, NY 10168	Fee Owner	Declaration
Cathay Bank as Administrative Agent	40-14 Main Street Flushing, NY 11354	Mortgagee	Waiver

Block 1302 Lot 29

NAME	ADDRESS	NATURE OF INTEREST	Declaration/Waiver
143 East 47TH Street LLC	143 East 47th Street New York, NY 10017	Fee Owner	Declaration
Country Bank	655 Third Avenue New York, NY 10017	Mortgagee	Waiver
48TH Street Hotel LLC	Rao & Rao 550 Mamaroneck Ave Suite 404 Harrison, NY 10528	Development Rights	Declaration

Block 1302 Lot 43

NAME	ADDRESS	NATURE OF INTEREST	Declaration/Waiver
48TH Street Hotel LLC	Rao & Rao 550 Mamaroneck Ave Suite 404 Harrison, NY 10528	Fee Owner	Declaration
RIH-SB Property Holding Company, LLC	Arch Street Capital Advisors, LLC 164 Madison Street Greenwich, CT 06830	Leasehold	Waiver
Wilmington Trust National Association as Trustee	1100 North Market Street Wilmington, DE 19890	Leasehold Mortgage	Waiver

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Numbers 25 (formerly known as lots 25, 27, 127 & 28), 29 and 43 in Block 1302 on the Tax Map of The City of New York, New York County and more particularly bounded and described as follows:

Tax Lot 25 (formerly known as lots 25, 27, 127 & 28), 29 and 43

All that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

Beginning at a point on the Northerly side of East 47th Street, distant 120 feet Easterly from the corner formed by the intersection of the Northerly side of East 47th Street and the Easterly side of Lexington Avenue;

Running Thence Northerly parallel with Lexington Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

Thence Easterly along said center line of the block and parallel with E. 47th Street, 54 feet 6 inches;

Thence Northerly parallel with Lexington Avenue, 100 feet 5 inches to the Southerly side of E. 48th Street;

Thence Easterly along the Southerly side of E. 48th Street, 100 feet 6 inches;

Thence Southerly parallel with Lexington Avenue, 100 feet 5 inches;

Thence Westerly along said center line of the block and parallel with E. 47th Street, 33 feet

4 inches;

Thence Southerly parallel with Lexington Avenue and part of the distance through a party wall 100 feet 5 inches to the Northerly side of E. 47th Street;

Thence Westerly along the Northerly side of E. 47th Street, 121feet 8 inches to the point or place of beginning.

Tax Lot 25 (formerly known as lots 25, 27, 127 & 28)

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of East 47th Street, distant 120 feet Easterly from the corner formed by the intersection of the northerly side of East 47th Street and the easterly side of Lexington Avenue;

RUNNING THENCE northerly parallel with Lexington Avenue, and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with East 47th Street, 105.00 (actual) 105-0-1/16 (tax map) feet;

THENCE southerly parallel with Lexington Avenue, 100 feet 5 inches;

THENCE westerly along the northerly side of East 47th Street, 105.00 (actual) 105-0-1/16(tax map) feet to the point or place of beginning.

Tax Lot 29

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of East 47th Street, distant 225 feet easterly from the corner formed by the intersection of northerly side of East 47th Street and the easterly side of Lexington Avenue;

RUNNING THENCE northerly parallel with Lexington Avenue and partly through the center of a party wall, 100 feet 5 inches;

THENCE easterly parallel with East 47th Street 16 feet 8 inches;

THENCE southerly parallel with Lexington Avenue and partly through the center of a party wall, 100 feet 5 inches to the northerly side of East 47th Street; and

THENCE westerly, along the northerly side of East 47th Street, 16 feet 8 inches to the point or place of BEGINNING.

Tax Lot 43

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of East 48th Street, being westerly a distance of 145 feet from the corner formed by the intersection of the southerly side of East 48th Street and the westerly side of 3rd Avenue;

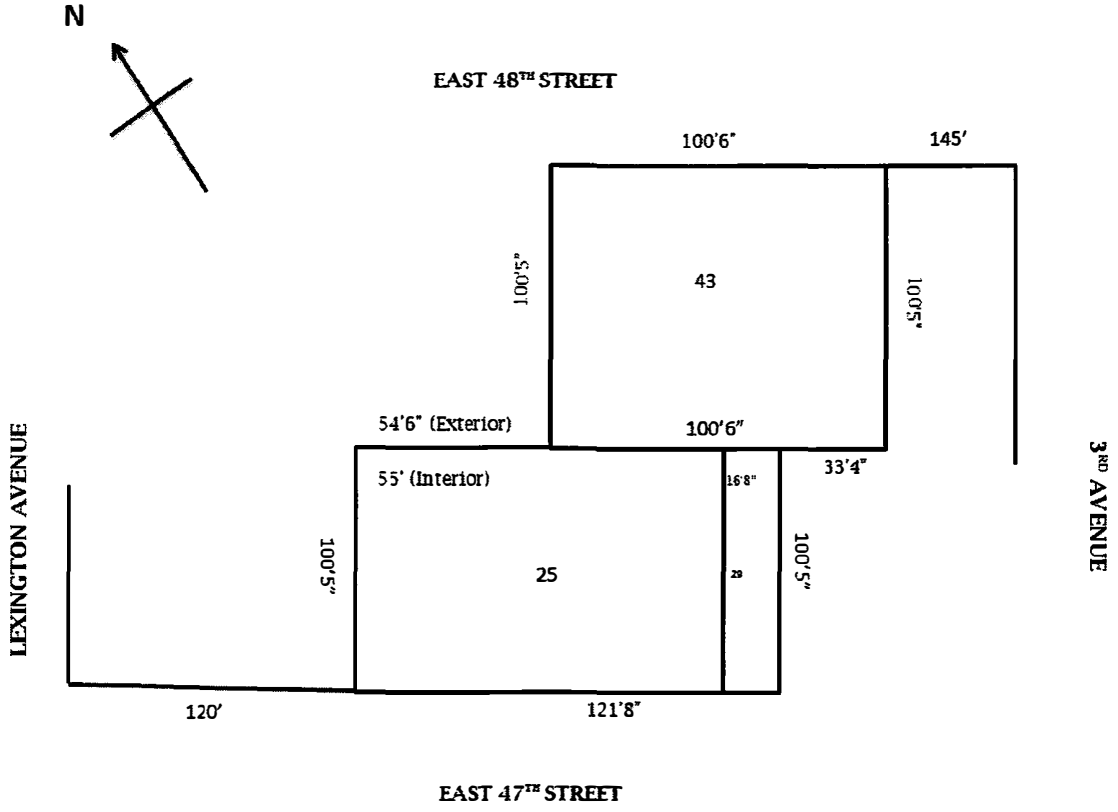
RUNNING THENCE westerly along the southerly side of East 48th Street, a distance of 100 feet 6 inches;

THENCE southerly and parallel with the westerly side of 3rd Avenue, a distance of 100 feet 5 inches to the center line of the block;

THENCE easterly and parallel with the southerly side of East 48th Street, along the said center line of the block, a distance of 100 feet 6 inches;

THENCE northerly and parallel with the westerly side of 3rd Avenue, a distance of 100 feet 5 inches to a point on the southerly side of East 48th Street, the point or place of BEGINNING.

That said premises are known as and by street addresses 131 East 47th Street, New York, NY 10017, 143 East 47th Street, New York, NY 10017 and 144 East 48th Street, New York, NY 10017as shown on the following diagram:



That the Zoning Lot Description and Ownership Statement containing the above description is being recorded simultaneously herewith.

CERTIFIED this 7th day of July, 2016 to LEX 47th Development LLC the applicant for this certification.

NOTE: A Zoning Lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A Zoning Lot may be subdivided into two or more zoning lots provided all the resulting zoning lots and all the buildings thereon shall comply with the applicable provisions of the zoning lot resolution.

THIS CERTIFICATE IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

William Colavito

William Colavito, Counsel
KCT Abstract, LLC.

CERTIFICATE OF ACKNOWLEDGMENT

State of New York §
§ss.:
County of New York §

On the 7th day of July in the year 2016 before me, the undersigned, personally appeared William Colavito, 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.

(Signature and office of individual taking acknowledgement.)

TERRY YEE
Notary Public - State of New York
No. 01YE6162120
Qualified in Kings County
My Commission Expires March 5, 2019

EXHIBIT G

Allocation of Floor Area Development Rights*

A. Floor Area Schedule

	Developer Land (sf)	**47th Street Land** (sf)	**Hotel Land** (sf)	**TOTAL** (sf)
1. Lot Area	10,545.1	1,674	10,092.21	22,311.31
2. Total Floor Area Development Rights Generated by Lot Area	128,160.3	20,088	121,106.52	269,354.82
3. Retained Floor Area Development Rights	128,160.3	4,665.5	111,319.1	244,144.9
4. Excess Floor Area Development Rights	N/A	15,422.5	9,787.42	N/A
5. Allocation of Floor Area Development Rights After Transfer	153,370.22	4,665.5	111,319.1	269,354.82
6. Pro Rata (%) Allocation of Floor Area Development Rights After Transfer	57%	1.7%	41.3%	100%

B. Maximum Number of Dwelling Units or Rooming Units Permitted on the 47th Street Land if legally converted to residential use: 7 Dwelling Units.

C. Maximum Lot Coverage Permitted on the 47th Street Land: 75%

D. Maximum Number of Dwelling Units or Rooming Units Permitted on the Hotel Land if legally converted to residential use: 164 Dwelling Units.

E. Maximum Lot Coverage Permitted on the Hotel Land: 72%

* EXCLUDING BONUS FLOOR AREA DEVELOPMENT RIGHTS. THIS EXHIBIT G SHALL BE DEEMED MODIFIED TO REFLECT ANY CHANGE IN THE AMOUNT OF FLOOR AREA DEVELOPMENT RIGHTS IN THE COMBINED ZONING LOT AT ANY TIME, WHETHER SUCH CHANGE IS THE RESULT OF THE UTILIZATION OF BONUS FLOOR AREA DEVELOPMENT RIGHTS, THE ACQUISITION OF ADDITIONAL FLOOR AREA DEVELOPMENT RIGHTS, OR THE ENLARGEMENT OR SUBDIVISION OF THE COMBINED ZONING LOT, EACH IN ACCORDANCE WITH THIS AGREEMENT, OR ANY UPZONING OR DOWNZONING OF THE COMBINED ZONING LOT.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2016071500751009001E3F11

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2016071500751009 Document Date: 07-07-2016 Preparation Date: 07-15-2016
Document Type: EASEMENT
Document Page Count: 8

PRESENTER:
KCT ABSTRACT LLC/16-2285NY-FA
9 ELIZABETH STREET
2ND FL
NEW YORK, NY 10013
212-528-3338
GROUP@KCTABSTRACT.COM

RETURN TO:
KCT ABSTRACT LLC/16-2285NY-FA
9 ELIZABETH STREET
2ND FL
NEW YORK, NY 10013
212-528-3338
GROUP@KCTABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1302	29	Entire Lot	143 EAST 47TH STREET

Property Type: COMMERCIAL REAL ESTATE Easement

Borough	Block	Lot	Unit	Address
MANHATTAN	1302	25	Entire Lot	131 EAST 47TH STREET

Property Type: COMMERCIAL REAL ESTATE Easement

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
143 EAST 47TH STREET LLC
C/O FOXY JOHN'S, 143 EAST 47TH STREET
NEW YORK, NY 10017

GRANTEE/BUYER:
LEX 47TH DEVELOPMENT LLC
370 LEXINGTON AVENUE, SUITE 410
NEW YORK, NY 10168

FEES AND TAXES

Mortgage :	
Mortgage Amount:	$ 0.00
Taxable Mortgage Amount:	$ 0.00
Exemption:	
TAXES: County (Basic):	$ 0.00
City (Additional):	$ 0.00
Spec (Additional):	$ 0.00
TASF:	$ 0.00
MTA:	$ 0.00
NYCTA:	$ 0.00
Additional MRT:	$ 0.00
TOTAL:	$ 0.00
Recording Fee:	$ 80.00
Affidavit Fee:	$ 0.00

Filing Fee:	$ 250.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 07-26-2016 11:30
City Register File No.(CRFN): **2016000254319**

City Register Official Signature

EXECUTION COPY

Form of New York City Department of Buildings Light and Air Easement

LIGHT AND AIR EASEMENT

EASEMENT AGREEMENT made this 7th day of July, 2016, between 143 EAST 47TH STREET LLC, hereinafter ~~referred~~ to as the "Grantor," having an office/residing at c/o Foxy John's, 143 East 47th Street, New York, New York 10017, Attn: Keith Curistan and LEX 47TH DEVELOPMENT LLC, hereinafter referred to as the "Grantee," having an office/residing at 370 Lexington Avenue, Suite 410, New York, New York 10168 Attention: Bentley Zhao.

WHEREAS, the Grantor is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1302, Lot 29 on the Tax Map of the City of New York, hereinafter referred to as Parcel A and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Grantee is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1302, Lot 25 on the Tax Map of the City of New York, hereinafter referred to as Parcel B and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, there is an existing/will be constructed a 49-story building erected on Parcel B;

WHEREAS, Grantee has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. 121190567 to construct a new building for residential use on Parcel B; and

WHEREAS, the Department of Buildings may approve the Application upon the condition, *inter alia*, that Grantor create an easement for light and air for the benefit of the present and future owners of Parcel B in order to comply with the applicable provisions of Sections 27-732 and 27-746 of the 1968 Building Code or Sections BC1203.4 and BC 1205.2 of the 2008 Building Code, as applicable.[1]

NOW, THEREFORE, good and valuable consideration having been paid, the Grantor for her/himself, her/his heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, her/his heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

1. The right to unrestricted light and air over Parcel A as described herein commencing at a height of one hundred and twelve and 41/100 (112.41) feet above Manhattan datum, such

[1] This easement agreement may be entered into as a means of compliance with the 1968 or 2008 Building Codes by permitting such codes' light and air requirements to be satisfied on an adjacent tax lot. However, this agreement cannot be used to permit the required light and air to be satisfied on an adjacent zoning lot in lieu of compliance with the New York City Zoning Resolution or Section 30 of the Multiple Dwelling Law.

that any construction on Parcel A shall never infringe upon the light and air provided to Parcel B.

2. This easement agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings.
3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
4. Failure to comply with the terms of this easement agreement may result in the revocation of a building permit or certificate of occupancy.
5. This easement agreement shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the easement agreement shall be cited on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

This easement agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Parties have made and executed the foregoing easement agreement as of the date hereinabove written.

GRANTOR:

143 EAST 47TH STREET LLC

By: _____
Name: John Patrick Burke
Title: Member

[Signatures Continue on the Following Page]

GRANTEE:

LEX 47TH DEVELOPMENT LLC

By: NERE MIDTOWN DEVELOPMENT LLC,
its member

By: _____
Name: Bentley Shang Zhao
Title: Managing Member

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the 2nd day of May, 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared John Patrick Burke, 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.

Patricia D. Cleary

Notary Public

PATRICIA D. CLEARY
Notary Public, State of New York
No. 02CL6312621
Qualified in New York County
Commission Expires October 6, 2018

STATE OF NEW YORK)

) ss.:

COUNTY OF ~~NEW YORK~~ Kings)

On the 28th day of April, 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared Bentley Shang Zhao, 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

HOWARD T CHEN
NOTARY PUBLIC-STATE OF NEW YORK
NO.01CH6334953
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES 12-28-2019

SCHEDULE A

Metes and Bounds Description of Tax Lot 29

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 47th Street, distant 225 feet easterly from the corner formed by the intersection of northerly side of 47th Street and the easterly side of Lexington Avenue;

RUNNING THENCE northerly parallel with Lexington Avenue and partly through the center of a party wall, 100 feet 5 inches;

THENCE easterly parallel with 47th Street 16 feet 8 inches;

THENCE southerly parallel with Lexington Avenue and partly through the center of a party wall, 100 feet 5 inches to the northerly side of 47th Street; and

THENCE westerly, along the northerly side of 47th Street, 16 feet 8 inches to the point or place of BEGINNING.

SCHEDULE B

Metes and Bounds Description of Tax Lot 25

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

Beginning at a point on the Northerly side of East 47th Street, distant 120 feet Easterly from the corner formed by the intersection of the Northerly side of East 47th Street and the Easterly side of Lexington Avenue;

Running Thence Northerly parallel with Lexington Avenue, and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

Thence Easterly along said center line of the block and parallel with E. 47th Street, 105.00 (actual) 105-0-1/16 (tax map) feet;

Thence Southerly parallel with Lexington Avenue, 100 feet 5 inches;

Thence Westerly along the Northerly side of E. 47th Street, 105.00 (actual) 105-0-1/16(tax map) feet to the point or place of beginning.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2016120500146001001EC558

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 7**

Document ID: 2016120500146001 Document Date: 11-28-2016 Preparation Date: 12-05-2016
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

KCT & ASSOCIATES INC/MS-16557
9 ELIZABETH STREET, 2ND FLOOR
MS-
NEW YORK, NY 10013
212-528-3338
GROUP@KCTABSTRACT.COM

RETURN TO:

KCT & ASSOCIATES INC/MS-16557
9 ELIZABETH STREET, 2ND FLOOR
MS-
NEW YORK, NY 10013
212-528-3338
GROUP@KCTABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1302	25	Entire Lot	131 EAST 47TH STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN _____ *or* DocumentID _____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
LEX 47TH DEVELOPMENT, LLC
C/O NEW EMPIRE DEVELOPMENT LLC, 4918 3RD AVENUE
BROOKLYN, NY 11220

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	67.00
Affidavit Fee:	$	0.00

Filing Fee:	$	0.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-06-2016 09:25
City Register File No.(CRFN): **2016000428727**

City Register Official Signature

LOTLINE WINDOW RESTRICTIVE DECLARATION

DECLARATION, made this 28th day of Nov, 2016 by Lex 47th Development, LLC hereinafter referred to as the "Declarant," having an office/residing at c/o NEW EMPIRE DEVELOPMENT LLC 4918 3rd Avenue, Brooklyn, New York 11220;

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Manhattan designated as Block 1302 Lot 25 on the Tax Map of the City of New York, hereinafter referred to as Parcel A, more particularly described by a metes and bounds description on Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is desirous of constructing/altering a certain building on Parcel A (the "Building") which upon completion will have 49 stories with a cellar and sub-cellar and will be used for residential purposes within the sub-cellar, cellar and on all above-ground floors;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. 121190567 to construct exterior wall openings on floors 5 through 48 of the westerly wall of the Building, as shown in the diagram annexed hereto as Schedule B, in excess of the permitted area established by Table 3-4 of Title 27, Chapter 1, Subchapter 3 of the 1968 Building Code (27-280), Section BC 704.8 of the 2008 Building Code, or Section BC 705.8.1 of the 2014 Building Code, as applicable;

WHEREAS, pursuant to footnote (b) of Table 3-4 and footnote (1) of Table 705.8, the Department of Buildings may permit exterior wall openings to be constructed in excess of the permitted area established by Table 3-4 and Table 705.8 under the conditions set forth in such footnote; and

WHEREAS, the Department of Buildings has advised the Declarant that one of the conditions for obtaining authorization allowing construction of said exterior wall openings is that Declarant must execute a restrictive declaration setting forth the conditions under which such exterior wall openings in excess of the permitted area would be closed with construction meeting the requirements of the Administrative Code of the City of New York.

NOW, THEREFORE, in consideration of the issuance by the Department of Buildings of a building permit for the Building, the Declarant does hereby declare, create, impose and establish the following:

1. If any building neighboring the Building is hereafter altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the westerly wall of the Building from the 5th to the 48th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code and all other applicable laws, ordinances, codes rules and regulations;

2. This Declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

4. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy; and

5. This Declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of this Declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to the building located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

Declarant
By: Bentley Chao

STATE OF NEW YORK)
) ss.:
COUNTY OF Kings)

On the 28th day of Nov, in the year 2016, before me, the undersigned, personally appeared [Declarant] Bentley Zhao, personally known to me or proved to me on the basis of satisfactory evidence to 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

HOWARD T CHEN
NOTARY PUBLIC-STATE OF NEW YORK
NO. 01CH6334953
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES 12-28-2019

SCHEDULE A

Tax Lot 25 (formerly known as lots 25, 27, 127 & 28)

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of East 47th Street, distant 120 feet Easterly from the corner formed by the intersection of the northerly side of East 47th Street and the easterly side of Lexington Avenue;

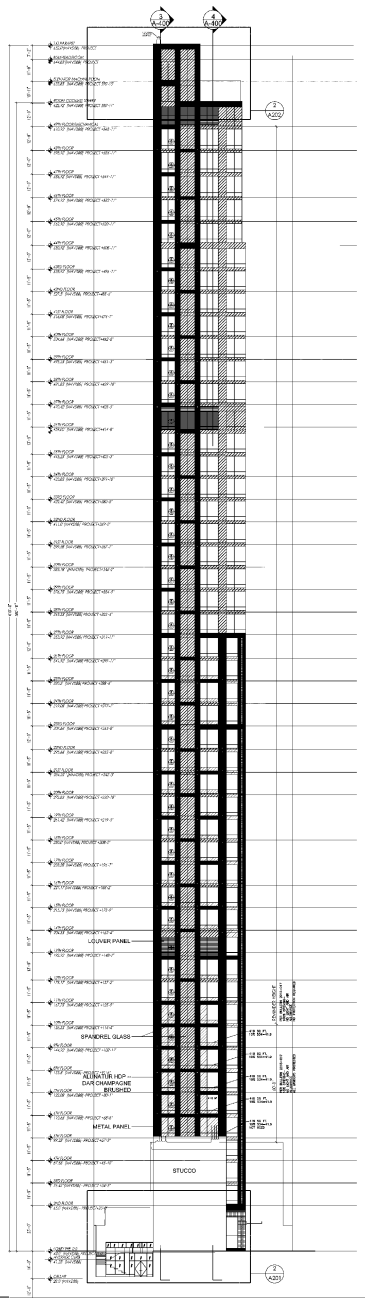
RUNNING THENCE northerly parallel with Lexington Avenue, and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE easterly along said center line of the block and parallel with East 47th Street, 105.00 (actual) 105-0-1/16 (tax map) feet;

THENCE southerly parallel with Lexington Avenue, 100 feet 5 inches;

THENCE westerly along the northerly side of East 47th Street, 105.00 (actual) 105-0-1/16 (tax map) feet to the point or place of beginning.

SCHEDULE B



1 WEST ELEVATION
SCALE: 1/32" =1'-0"

LEGEND

- METAL PAINT
- SPARNDREL GLASS
- INDIANA LIMESTONE
- LOUVER PANELS
- ALUNATUR HDP -- DAR CHAMPAGNE BRUSHED
- ALUNATUR HDP -- ORANGE GOLD BRUSHED

PROJECT:

135 EAST 47TH. STREET
NEW YORK, N.Y.

OWNER/DEVELOPER:
Lex 47th Development LLC
C/O NEW EMPIRE DEVELOPMENT LLC
4918 3RD. AVENUE
BROOKLYN, N.Y., 11220
TEL.: (718) 439-4488

ARCHITECT OF RECORD:
SLCE Architects, LLP
1359 BROADWAY
NEW YORK, NY 10018
TEL.: (212) 979-8400
FAX.: (212) 979-8387

STRUCTURAL ENGINEERS:
WSP Group
256 EAST 45th. STREET, 3RD. FLOOR
NEW YORK, NY 10017
TEL.: (212) 867-7000

MEP ENGINEERS:
Ettinger Engineering Associates
305 EIGHTH AVENUE
NEW YORK, NY 10001
TEL.: (212) 244-2448

ZONING CONSULTANT:
Development Consulting Services, LTD
330 WEST 42ND STREET
NEW YORK, NEW YORK 10036
TEL.: (212) 714-2068
FAX.: (212) 714-2093

Town New Development
20 WEST 39TH STREET 10TH FLOOR
NEW YORK, NY 10018
TEL.: (646) 770-2632
FAX.: (646) 770-2622

GEOTECHNICAL ENGINEER:
Langan Engineer
21 PENN PLAZA, 360 WEST 31ST. STREET, 8TH. FLOOR
NEW YORK, NY 10001-2727
TEL.: (908) 862-7600

INTERIOR DESIGN:
Pembrooke & Ives Inc.
208 WEST 30TH STREET, SUITE 5TH4
NEW YORK, NY 10018
TEL.: (212) 965-0555

TRANSPORTATION:
Philip Habib & Associates
100 MADISON AVENUE, 15TH. FLOOR
NEW YORK, NY 10016
TEL.: (212) 818-5656

ACOUSTICAL CONSULTANT:
Longman Lindsey
1457 BROADWAY, SUITE 308
NEW YORK, NY 10018
TEL.: (212) 354-6609

LANDSCAPE ARCHITECT:
HLW International
115 5TH. AVENUE
NEW YORK, NY 10003
TEL.: (212) 353-4949

LIGHTING DESIGNER:
BLISS PASMAN INC.
50 BROAD STREET, SUITE 1602
NEW YORK, NY 10004
(212) 343-5400

DEPARTMENT OF BUILDING'S APPLICATION NUMBER:

No:	Date:	Revision:
1	11/2016	ISSUED FOR LOUVRE WINDOWS

NORTH ARROW

KEY PLAN:

PROJECT:

DRAWING TITLE:

BUILDING ELEVATION

SEAL & SIGNATURE:

GARY VAN ZANDT
REGISTERED ARCHITECT
STATE OF NEW YORK

DATE:
PROJECT#:
DRAWN BY:
CHECKED BY:
DRAWING NO:

A-200.00

CADD FILE:
PSOF 22X

PUNCHLIST INSPECTION STATEMENT

Date: _____

Lex 47th Property Owner LLC
477 Madison Avenue, 6th Floor
New York, NY 10022

RE: 135 East 47th Street Condominium
Unit #____: 131-141 East 47th Street
New York, NY 10017

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

_____
_____
_____
_____
will be installed just prior to my/our date of moving.

_____ Purchaser's signature

_____ Purchaser's signature

_____
Seller's Representative

Korngold Powers LLP
COUNSELORS AT LAW
60 East 42nd Street
Suite 4600
New York, NY 10165
212.324.3398
korngoldpowers.com

August 26, 2021

147 Lex Property Owner LLC
c/o Silverback
40 West 57 Street
New York, New York 10019

RE: 135 East 47th Street
Block 1302, Currently Lot 25
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2023 through June 30, 2024 and the first post construction budget year which will be July 1 ,2024 through June 30, 2025. You have advised us that you anticipate completion of construction by July of 2023. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain 191 for sale residential condominium units and a retail unit.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase price and your estimated construction costs. You have also supplied us with a schedule A and B square footage analysis of the project and other various information on the project including an appraisal from Cushman & Wakefield. We have also relied on publicly available information from the Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area. Due to the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward and therefor may cause this opinion to be at a substantial variance with the assessed value for the time period in question.

Korngold Powers LLP

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real estate tax assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2021/2022 assessed value was published on May 25, 2021 and showed the following values with the property being assessed as vacant land:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
1302/25	$6,051,600	$4,702,950	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The retail unit will be designated as tax class 4 property but will likely pay on the residential tax rate for 2023/2024 and will pay on the commercial class 4 tax rate for 2024/2025. The 2021/2022 class 2 residential tax rate has been set at $12.235 for each $100 of assessed valuation and the class 4 tax rate has been set at $10.755 for each hundred dollars of assessed value.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be a substantial increase in value in the future as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. Due to the fact that we anticipate there will be an increase in assessed

valuation due to the construction, we are not projecting a transition assessed value, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

In June of 2021, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2023 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Assuming the post construction assessed value is set as estimated in this letter, the abatement for eligible unit owners would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner or if the unit owner is a corporation or an LLC. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Therefore, in predicting the taxes on this building we have not given any consideration to this current tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective and that you should cover this in your offering plan.

You have advised us that you anticipate that construction will be completed by July of 2023 and thus the first post completion tax status date where the building will be fully assessed will be January 5, 2024 and should be reflected on the 2024/2025 assessment roll. Predicated upon the foregoing, it is our opinion that for the initial budget year commencing July 1, 2023, we estimate the total taxable assessed value of the residential tax lots for 2023/2024 will be $17,658,000 and we estimate the assessed value for the residential lots for 2024/2025 will be $22,072,500 for the first post construction tax year. For the retail lot, we estimate the assessed value will be $342,000 for the 2023/2024 tax year and $427,500 for the first post construction tax year.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register.

Thus the allocation of the assessed value of all residential units should be based on the common interest as set forth in the condominium declaration although we cannot guarantee that such procedures will be followed.

Therefore assuming the class 2 tax rate is increased to an average of $12.40 for each $100 of assessed valuation and the tax class 4 rate is increased to an average of $10.80 for each $100 of assessed valuation for 2023/2024 and 2024/2025 we make the following estimates of the real estate taxes prior to any tax exemptions or abatements for the initial budget year July 1 2023 through June 30, 2024 and the first post construction tax year July 1, 2024 through June 30, 2025. Unit purchasers should be aware that the assessed value for 2023/2024 is based on a partially constructed building and thus is artificially low.

RESIDENTIAL UNITS

July 1, 2023 through June 30, 2024 (2023/2024 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$17,658,000	12.4%	$2,189,592

July 1, 2024 through June 30, 2025 (2024/2025 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$22,072,500	12.4%	$2,736,990

RETAIL UNIT

July 1, 2023 through June 30, 2024 (2023/2024 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$342,000	12.4%	$42,408

July 1, 2024 through June 30, 2025 (2024/2025 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$427,500	10.8%	$46,170

Korngold Powers LLP

The writer of this opinion has extensive experience in real estate tax review matters as well as in 421-a and J-51 tax exemption/ tax abatement applications, and has filed applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. He has been practicing in this area of law since his admission to practice law in 1977. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. In no event will we, as Sponsor's real estate tax counsel, 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, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein. By setting forth an estimated assessed valuation and estimated real estate tax for the post construction tax year, we believe this letter complies with the Real Estate Financing Bureau memorandum dated January 24, 2020 dealing with disclosure requirements as to post construction projected real estate taxes.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

KORNGOLD POWERS, LLP.

Paul J. Korngold

By: Paul J. Korngold

**CERTIFICATION BY SPONSOR AND PRINCIPALS
PURSUANT TO SEC. 20.4(b)
OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED**

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

Re: 135 East 47th Street Condominium
Premises: 131-141 East 47th Street
New York, NY 10017

The undersigned certify as follows:

We are the Sponsor and the principals of Lex 47th Property Owner LLC, a Delaware limited liability company duly authorized to transact business in the State of New York, which is the Sponsor of the condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us which amend or supplement the Offering Plan will:

(1) set forth the detailed terms of the transaction and be complete, current and accurate;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) not omit any material fact;

(4) not contain any untrue statement of a material fact;

(5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on August 17, 2006 by

Chaolun Zhu

SPONSOR:

Lex 47th Property Owner LLC

By: _____
Chaolun Zhu, Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Chaolun Zhu

[SIGNATURES CONTINUED ON NEXT PAGE]

New York State Department of Law
Attn: Real Estate Finance Bureau
Page 3

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on August 17, 2023 by

F. Scott Shea

F. Scott Shea

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SEC 20.4(c) OF PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

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

Re: 135 East 47th Street Condominium
131-141 East 47th Street
New York, New York 10017

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, Ismael Leyva Architects P.C., to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that we prepared, dated April 22, 2021, as may be amended, and prepared the Report dated June 13, 2022, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This Certification is made for the benefit of all persons to whom this offer is made. We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of

construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on August 16, 2022 by _____.
Manish Chadha

Ismael Leyva Architects P.C.

By:_____
Manish Chadha, AIA, Principal

[seal]



FirstService
RESIDENTIAL

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

August 22, 2022

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

Re: Condominium Offering Plan
135 East 47th Street Condominium
131-141 East 47th Street
New York, New York 10017

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property has retained our firm, FirstService Residential New York, Inc., to prepare **Schedule B** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

FirstService Residential New York, Inc has been in the real estate management business for over the course of twenty-five (25) years and currently manages over 250 cooperatives, condominiums and residential rental properties throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B**.

We have reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that **Schedule B**:

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

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(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 statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[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
22nd day of August, 2022

R. Casasanta
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

CERTIFICATION BY AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

August 22, 2022

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

Re: Condominium Offering Plan
135 East 47th Street Condominium
131-141 East 47th Street
New York, New York 10017

Ladies and Gentlemen:

The undersigned certifies as follows:

The sponsor of the condominium offering plan for the captioned property has retained our firm, FirstService Residential New York, Inc., to prepare **Schedule B.** FirstService Residential New York, Inc has been in the real estate management business for over the course of twenty-five (25) years and currently manages over 250 cooperatives, condominiums and residential rental properties throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in **Schedule B.**

We have reviewed **Schedule B** as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in **Schedule B** for the common charges payable by the owner of the commercial unit:

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 unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, 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 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.

Very truly yours,

FirstService Residential New York, Inc.

By: _____

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

Sworn to before me this
22nd day of August, 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