CONDOMINIUM OFFERING PLAN FOR
The Residential Units at
111 West 56th Street Condominium

111 West 56th Street, New York, County of New York, New York 10019

TOTAL INITIAL OFFERING PRICE OF THE 99 RESIDENTIAL UNITS
OFFERED FOR SALE HEREBY IS…… $243,475,000
TOTAL INITIAL OFFERING PRICE OF THE 61 STORAGE BIN LICENSES
OFFERED FOR SALE HEREBY IS …….. $2,454,500

AGGREGATE INITIAL OFFERING PRICE……. $245,929,500

(The Condominium will initially consist of 99 Residential Units, 1 Hotel Unit and the Common Elements, portions of which will be licensed for use as Storage Bins, as more particularly set forth in the Plan. The Hotel Unit is not being offered for sale hereunder at this time.)

Sponsor
Parker57 LLC
c/o GFI Capital Resources Group, Inc.
140 Broadway, 41st Floor
New York, New York 10005

Selling Agent
Douglas Elliman, LLC
575 Madison Avenue
New York, New York 10022
(212) 891-7000

Date of Acceptance for Filing: [_____]

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

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

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

PURSUANT TO THE TERMS OF THE PLAN THE OWNER OF THE HOTEL UNIT WILL CONTROL THE CONDOMINIUM BOARD OF MANAGERS AND THEREFORE PURCHASERS OF RESIDENTIAL UNITS WILL NEVER GAIN CONTROL OF THE BOARD UNDER THE TERMS OF THE PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

Parker57 LLC ("Sponsor") is the Sponsor under this condominium offering plan (this "Plan" or "Offering Plan") for 111 West 56th Street Condominium (the "Condominium"). The Condominium will initially consist of 99 residential units (each a "Residential Unit" and collectively, the "Residential Units"), 1 hotel unit (the "Hotel Unit") and the common elements (the "Common Elements"), which Common Elements will include, among other things, a storage area (the "Storage Area"), which will initially contain 61 storage bins (each a "Storage Bin" and collectively, the "Storage Bins"), for which Sponsor is offering individual licenses hereunder (each a "Storage Bin License" and collectively, the "Storage Bin Licenses"). Only the Residential Units (and their appurtenant interest in the Common Elements) and the Storage Bin Licenses are offered pursuant to this offering plan. The owners of the Residential Units are collectively referred to herein as the "Residential Unit Owners" and each as a "Residential Unit Owner" and the owner of the Hotel Unit is referred to herein as the "Hotel Unit Owner". The Residential Units and the Hotel Unit are collectively referred to herein as the "Units" and each as a "Unit", and the owners thereof are collectively referred to herein as "Unit Owners" and each as a "Unit Owner".

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Condominium's by-laws, the form for which is set forth as Exhibit 7 in Part II of the Plan (the "By-Laws").

Subject to the certificate of occupancy for the building (the "Building"), a Storage Bin may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium board of managers (the "Board" or the "Condominium Board"), in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The rules and regulations adopted by the Condominium in accordance with the By-Laws (the "Rules and Regulations") which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin, and/or a licensee of a Storage Bin (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees") thereof. Additional rules and regulations regarding use of the Storage Bins are contained in the Storage Bin License Agreement set forth in Part II of this Plan. To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, including, but not limited to changing the permitted use of any unlicensed Storage Bins subject, however, to the provisions of the Condominium's declaration, the form for which is set forth as Exhibit 6 in Part II of this Plan (the "Declaration", which together with the By-Laws are hereinafter referred to herein as the "Condominium Documents").

The Hotel Unit (not offered hereunder) may be used and operated for any legally permitted purpose. It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 587 guest rooms and other hotel facilities such as (but not limited to)

bars/restaurants, conference rooms and event spaces (and ancillary uses) and a parking garage (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with an agent, manager or independent contractor to operate the Hotel (the "Hotel Operator"). Sponsor anticipates that the Hotel Operator will initially be Thompson Hotels LLC and that the Hotel will be initially operated under the trademark Thompson Hotels Central Park. Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Neither the Board nor any Residential Unit Owners will have the right to restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium Documents.

Sponsor reserves the right to sell the Hotel Unit to an affiliate or an unrelated third-party either pursuant to an amendment to this Plan offering the Hotel Unit for sale or pursuant to a "no-action" letter issued by the New York State Department of Law (the "Department of Law"). No income derived from any use of the Hotel Unit will constitute income to the Condominium Board or the Residential Unit Owners. Purchasers are advised that since Sponsor anticipates that portions of the Hotel Unit will initially be used as bar/restaurant facilities and for conference and catering facilities and as a parking garage, and given the broad spectrum of uses permitted in the Hotel Unit (including for, among other things, large gatherings), it should be noted that use of the Hotel Unit may create noise, disturbances and other inconveniences to Residential Unit Owners.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential Unit (an "Agreement") is executed, the purchaser thereunder (the "Purchaser") is required to make a payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the purchase of a Storage Bin License is fifteen percent (15%) of the gross purchase price of such License, which shall be due at the time of a Purchaser's execution of the Agreement to purchase such License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, and, as applicable, any deposit for the purchase of a Storage Bin License. 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 a Deposit equal to 50% of the applicable purchase price at the time of execution of the Agreement. As more particularly set forth

in the Section of the Plan entitled "Procedure to Purchase", Sponsor initially anticipates that Deposits will be held at Citibank, 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate will not be federally insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) the Purchaser shall pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (ii) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan.

(See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency; Availability of Mortgages

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Residential Unit pursuant to an Agreement will not be contingent on the Purchaser obtaining such financing so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date. Sponsor will have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any Purchaser who executes an Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider

making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)) or in the event banks and other lenders impose additional restrictions on units which are being purchased for investment purposes. 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. Further, in the event a Residential Unit Owner seeks to sell its Residential Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.

(See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Hotel Shared Components; Costs; Governance by Hotel Unit Owner; Per-Use Goods and Services

Purchasers are advised that certain components of the Building, including, but not limited to, the Building's entrances, lobbies, elevators and certain corridors, utility and service areas, mechanical rooms and equipment contained therein and the fitness center, which serve both the Hotel Unit and the Residential Units, shall be part of the Hotel Unit and, therefore shall be owned and controlled by the Hotel Unit Owner and may be managed by the Hotel Operator on the Hotel Unit Owner's behalf. Those components of the Building which serve or benefit both the Hotel Unit Owner and the Residential Unit Owners but are included in the Hotel Unit are referred to herein as the ("Hotel Shared Components") and are more specifically identified in the Condominium Declaration set forth as Exhibit 6 in Part II of this Plan.

Pursuant to the Condominium Documents, each Residential Unit Owner shall be granted a perpetual easement to utilize certain portions of the Hotel Unit for ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, to utilize certain amenities within the Hotel Unit which are intended to benefit or serve the hotel guests and the Residential Unit Owners (the "Hotel Shared Easement Areas"). The Hotel Shared Easement Areas include, as and to the extent the same are part of the Hotel Unit: (a) the Building's main entrances and lobbies; (b) those spaces leading from the Building's main entrances and lobbies to each Residential Unit and from each Residential Unit to the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths; (c) the sidewalks surrounding the Property to the extent within the property line; (d) the fitness center; and (e) provided a hotel is in operation in the Hotel Unit and a fitness center is available to hotel guests, those spaces leading from each Residential Unit or the Building's main entrances and lobbies to the fitness center and from such fitness center to each Residential Unit or the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths. Additionally, the Residential Unit Owners will be granted the same access to public portions of the Hotel Unit which are granted to hotel guests of the Hotel. The Hotel Shared Easement Areas are part of the Hotel Shared Components. Pursuant to the Condominium Documents, the Hotel Unit Owner shall have the right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner, neither of whom shall have the right to restrict the Hotel Unit Owner in this regard, provided that no modification to the Hotel Shared Easement Areas or the Hotel Shared Components which are part of the Hotel Unit shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same), and provided further that the same complies with all Legal Requirements. Purchasers are advised that, the Hotel Unit Owner's right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner may result in withdrawal of any amenities which may be available for use by any Residential Unit Owners at a given time, which amenities, are anticipated to initially include the fitness center, and, further, that such amenities shall only be available for so long as a hotel is in operation in the Hotel Unit and such amenities are available to guests of the hotel.

In order to reimburse the Hotel Unit Owner for a portion of the cost for: (a) staffing, operating and maintaining the Hotel Shared Components, and (b) any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the owners of the Residential Units in whole or in part (all of the foregoing expenses set forth in clauses (a) and (b) of this sentence being referred to herein as (the "Hotel Shared Component Costs")), the Condominium Board shall assess each Residential Unit Owner on behalf of the Hotel Unit Owner for their allocated share of such Hotel Shared Component Costs which shall be payable by each Residential Unit Owner to the Condominium Board as Common Charges, and which shall in turn, be reimbursed to the Hotel Unit Owner by the Condominium Board on behalf of the Residential Unit Owners. The Hotel Shared Component Costs for which the Hotel Unit Owner may seek reimbursement from the Residential Unit Owners through the Condominium are more particularly described in the Condominium By-Laws and in "Schedule B" (the "First Year Budget") and the "Notes to Schedule B" and "Schedule C" (the "Hotel Shared Components Budget") and the "Notes to Schedule C" contained in Part I of this Plan. The Hotel Unit Owner shall also have the right to seek reimbursement from the Condominium for an allocated portion of the cost to make certain

capital improvements to the Hotel Shared Components, in which event the Condominium Board may assess the Residential Unit Owners for their allocated portion of the cost thereof in accordance with the provisions of the Condominium By-Laws.

Purchasers are advised that since the Hotel Shared Components will be part of the Hotel Unit, decisions with respect to the staffing, maintenance and operation thereof will be made by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf and not by the Condominium Board, and therefore, neither the Condominium Board nor the Residential Unit Owners will have any right to participate in or control decisions with respect to the same. Further, the Hotel Operator may have the right to substantially control the decoration, appearance and management of the Hotel, and the hiring, retention and dismissal of building staff, as well as the design and appearance of staff uniforms and other aspects of operation of the Hotel within the Building.

As more particularly described in the First Year Budget and "Notes to Schedule B" in Part I of this Plan, since the Residential Unit Owners will be obligated to pay an allocated share of the cost to operate and maintain certain portions of the Hotel (as described in the immediately preceding paragraph), which costs may include items not routinely associated with the operation of a typical residential condominium, Residential Unit Owners may pay common charges which are greater than those which might otherwise be found in a typical residential condominium.

Various other goods and services may be made available to Residential Unit Owners through the Hotel Manager or operators of other portions of the Hotel Unit, which may include, but are not limited to, any restaurants, bars or spas and the Club Lounge (as hereinafter defined) that may exist within the Hotel Unit from time to time ("Per-Use Providers"). Fees incurred by a Residential Unit Owner on a per-use basis (the "Per-Use Fees") for certain goods or services ("Per-Use Goods/Services") provided to such Residential Unit Owner by Per-Use Providers shall be payable by the Residential Unit Owner incurring said Per-Use Fee directly to the applicable Per-Use Provider, and shall not be included in the Common Charges for any Residential Unit. Sponsor makes no representation as to whether and to what extent Per-Use Goods/Services will be available for purchase at the Property or as to the existence of any Per-Use Provider (generally or specifically) at the Property at any given time.

(See the Section of Part I of the Plan entitled "Introduction" for further discussion.)

6. Board Controlled by Hotel Unit Owner; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Board. Until the First Annual Meeting (as hereinafter defined), the Condominium Board shall consist of three (3) persons designated by Sponsor (the "Initial Condominium Board"). Additionally, Sponsor may elect, in its sole discretion, to expand the Initial Condominium Board to seven (7) members at any point in time prior to the First Annual Meeting, in which event: (i) four (4) members shall at all times be designated by the Hotel Unit Owner (which may be Sponsor); and (ii) three (3) members shall at all times be designated by Sponsor.

The "First Annual Meeting" shall be the first annual meeting of Unit Owners to be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units; and at such meeting, the

incumbent Initial Condominium Board will resign and a new Board consisting of seven (7) members, will be installed as follows: (i) four (4) members to designated by the Hotel Unit Owner (the "Hotel Unit Owner Members"); and (ii) three (3) members to be elected by the Residential Unit Owners (the "Residential Unit Owner Members"). At and after the First Annual Meeting and for so long as Sponsor and/or its designee owns at least one (1) Residential Unit: (i) Sponsor and/or its designee shall designate one (1) Residential Unit Owner Member who is related to or affiliated with Sponsor or such designee; and (ii) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two (2) Residential Unit Owner Members, who shall not be related to or affiliated with Sponsor or such designee, in the manner set forth in the Condominium By-Laws. Purchasers are advised that since Sponsor has the unconditional right to rent, rather than sell Units after consummation of the Plan, Sponsor or its designee may continue to retain a majority of the Residential Units in number and Common Interest, and therefore may have the power, acting alone, to elect the remaining Residential Unit Owner Members otherwise to be elected by the Residential Unit Owners pursuant to clause (ii) of the immediately preceding sentence, provided that such Residential Unit Owner Member shall not be related to or affiliated with Sponsor or its designee. After such time as Sponsor and/or its designee no longer owns any Residential Units, all three (3) of the Residential Unit Owner Members shall be elected by the Residential Unit Owners in the manner set forth in the Condominium By-Laws. The Hotel Unit Owner shall at all times have the right to designate all four (4) of the Hotel Unit Owner Members on the Condominium Board. **ACCORDINGLY, PURCHASERS OF RESIDENTIAL UNITS WILL NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE PLAN.**

Other than as expressly set forth herein, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appertaining to the Units owned by Sponsor as it sees fit. Additionally, other than as expressly set forth herein, there is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s).

Therefore, the Hotel Unit Owner (and for so long as Sponsor owns the Hotel Unit, Sponsor) will control the maintenance and operation of, and services to be provided by, the Condominium; and will also be able to control the determination of the Common Charges to be paid by all Unit Owners. Notwithstanding the foregoing, the vote of any Board members designated by the Hotel Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Hotel Unit or Hotel Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owners at a meeting at which a quorum is present, shall constitute the decision of the Board.

Sponsor anticipates that Sponsor will initially own the Hotel Unit, and therefore, Sponsor anticipates that Sponsor will, until the First Annual Meeting, initially designate all members of the Condominium Board, and then after the First Annual Meeting and until Sponsor no longer owns any Unsold Residential Units, designate five (5) of the seven (7) members of the Condominium Board.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Board to be Residential Unit Owners (whether or not such Residential Unit Owners are owner-occupants or non-owner occupants or related or unrelated to Sponsor) within one year after the

First Closing. Residential Unit Owners and the Hotel Unit Owner may have inherent conflicts on how the Condominium should be managed because of their possible different reasons for owning, e.g., owning for occupancy as opposed to as an investment (and particularly that the Hotel Unit Owner will own and operate their property as a hotel and not a residence). In addition, there is no commitment to sell more Residential Units than the fifteen (15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor may not exercise veto power over expenses described in the First Year Budget, or over expenses: (a) required to comply with any Legal Requirements applicable to the Building; (B) required to remedy any notice of violation entered against the Building or comply with any proper work order by an insurer of the Building, or (c) with respect to any matter affecting the health and safety of the occupants of the Property. Sponsor may, however, to the extent so provided in the Condominium By-Laws, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

(See the Section of the Plan entitled "Control by Sponsor/Hotel Unit Owner" for further discussion.)

7. Interim Service Period

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the main lobby of the Building which services both guests of the Hotel and the Residential Unit Owners will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. 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. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators may be incomplete and may be disrupted temporarily from time to time. (See the Section of Part I of this Plan entitled "Description of The Property and Improvements" for further discussion.)

8. Additional Building Work

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

Hotel Unit Owner (and, as applicable, any Residential Unit Owners) to complete construction, build-out, furnishing and equipping its Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and/or the Hotel Unit Owner will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, and fitting out of the Hotel Unit, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Building elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in the Residential Units and the Hotel Unit. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor or the Hotel Unit Owner, as the case may be, may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Building (including services and amenities which would otherwise be available to Purchaser) may be completed before or after completion of any particular Purchaser's Residential Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners (e.g., fitness center) may not be available until such other portions of the Building are completed and fully operational. Sponsor will have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners or their occupants, all such dates and timetables, to the extent provided, being only good faith estimates. However, it is anticipated that at all times after the First Closing, the main lobby of the Building which services both guests of the Hotel and the Residential Unit Owners will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, the renovation work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October, 2022. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event (x) the actual or anticipated commencement date of the

projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (y) the First Closing does not occur within 12 months after October 1, 2022, the date set forth in the First Year Budget as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who execute Agreements after the date of such amendment will only be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2022 (or, as applicable, such later projected First Closing date pursuant to an amendment to this Plan), Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified timeframe or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. No closing of title to any Unit will take place prior to the Plan being declared effective.

(See the Section of Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

9. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. **Additionally, Purchasers are prohibited under any circumstances from selling their Unit or listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the acquisition of the Unit.** Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. (See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the

Unsold Units and agrees to pay such amounts. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

11. Sponsor's Right to Lease Unsold Units; Sponsor's Loan

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, there is no commitment to sell more Residential Units than the fifteen (15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor has a loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Bank OZK (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $350,000,000. Sponsor's Loan has a current maturity date of January 23, 2025, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units.

(See the Sections of Part I of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

12. Changes in the Hotel Unit; Additional Units

Subject to the provisions of all applicable laws and ordinances and the Condominium Declaration and By-Laws, Sponsor and any successor Hotel Unit Owner will have the right to, among other things, alter, divide, subdivide and combine its Unit into any number of newly created condominium Units and to offer all or any portion thereof as additional Residential Units or as fractional/timeshare interests or otherwise. Sponsor shall not offer additional Residential Units for sale without an amendment to the Plan. Sponsor will not offer any fractional/timeshare interests for sale without filing a separate offering plan with respect thereto.

Additionally, Sponsor reserves the right to change the number and size of the Units by, among other things, combining, subdividing and reconfiguring the Units, and, as the case may be, in connection therewith, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., the Hotel Unit) as a Unit of another type (e.g., a Residential Unit). In such event, the percentage interest in the common elements (the "Common Interest") appurtenant to any diminished unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly

reserves the right, from time to time, prior to the first closing of a Residential Unit hereunder (the "First Closing") to effect such changes and to amend the Plan to reflect the same.

(See the Sections of Part I of this Plan entitled "The Hotel Unit" and "Changes in Prices and Units" for further discussion.)

13. Transfer Taxes; Mansion Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax (NYC RPTT) and New York State Real Estate Transfer Tax (NYS RETT) notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to NYC RPTT. The amounts of NYS RETT paid by the purchaser will not be included in calculating the consideration subject to NYS RETT. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit if the consideration for such Residential Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law ("Supplemental Tax") if the total consideration for such Residential Unit is $2,000,000 or more, which tax by law is the primary obligation of the purchaser. The chart below sets forth the aggregate rate of Mansion Tax and Supplemental Tax based on the consideration paid for a Residential Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. The purchase price together with any other amounts paid by the Purchaser (but excluding NYS RETT to the extent described herein) which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax, Mansion Tax and Supplemental Tax purposes.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes, Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, transfer taxes (to the extent described herein) and any other consideration paid for a Residential Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax, Mansion Tax and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer Tax and also pay the Mansion Tax and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit. Moreover, in the event Sponsor makes a bulk sale of Unsold Units, the transferee is entitled to and bound by those additional rights and obligations (including the obligation to make good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

(See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

14. General Reserve/Working Capital Fund

No general reserve fund is being established for the Condominium. Sponsor has elected not to provide for a general reserve fund to be used for capital replacements or repairs because the Building will be newly renovated. The Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a general reserve fund by special

assessment or by increases in Common Charges. Additionally, in accordance with the provisions of the By-Laws, the Hotel Unit Owner reserves the right to require the Board to create a general reserve fund by special assessment or increases in Common Charges in the event the Hotel Unit Owner reasonably determines the same would be necessary or appropriate with respect to ongoing or extraordinary maintenance or repairs (capital or otherwise) to the Hotel Shared Components. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Board may determine, which payments shall be in an amount equal to one month of Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A in Part I of the Plan, as the same may be amended from time to time.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund.

(See the Sections of Part I of this Plan entitled "Working Capital Fund" for further discussion.)

15. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit were calculated based on estimates provided by Sponsor's real estate tax attorney, Korngold Powers LLP, in a letter dated August 10, 2021 (the "Real Estate Tax Opinion") with respect to anticipated assessed values and applicable tax rates for the first year of Condominium operation (October 1, 2022 – September 30, 2023), which encompasses nine (9) months of the 2022/2023 tax year and three (3) months of the 2023/2024 tax year. Purchasers are advised that the projected real estate taxes for the projected First Year of Condominium Operation set forth on Schedule A are based partially on an assessment of the Building while it will still be under renovation and only partially complete, and therefore, the taxes projected in Schedule A may be substantially lower than the actual taxes attributable to the Units in subsequent years when the Property is assessed as a fully renovated building. It is estimated that the Property will be fully assessed as a complete Building during the 2023/2024 tax year, and therefore the taxes during the projected second year of Condominium operation (which is projected to fall during the 2023/2024 and 2024/2025 tax years) and thereafter will be materially higher than the estimates of real estate taxes shown on Schedule A. Additionally, the estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Residential Units will be allocated to each Residential Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities or other applicable authorities may allocate taxes among the Residential Units using a different methodology than on the basis of their proportionate Common Interest, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities or other applicable authorities may assess taxes against the Residential Units in a different manner and in a different amount than that assumed in the Plan and, if so, Unit Owners may pay significantly

different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third-party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities and other applicable authorities will make this determination upon the filing of tax lots.

(See the Section of Part I of this Plan entitled "Real Estate Taxes" for further discussion.)

16. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following closing-related fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit closed, the sum of $4,250 shall be payable to Sponsor's Counsel as a per Unit base closing fee. For each issuance of a Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per license base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in Manhattan, provided that an additional travel fee is paid to Sponsor's Counsel equal to $875. Closings will only take place in Manhattan. In addition, the Purchaser will be required to pay Sponsor's Counsel: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences, or if a Purchaser's loan amount changes and the closing statement or documents must be modified once prepared), an additional fee of $400 for each adjournment (or continuation or modification) to prepare and coordinate the new closing (or continuation or modification); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion, change or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $850; and (v) the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax-deferred exchange under § 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

17. Renovation of the Building

Purchasers are advised that the Building in which the Residential Units will be located is an existing Building and is being renovated by Sponsor in connection with this offering only as and to the extent set forth in this Plan, and particularly in the "Description of Property and Specifications" and the Floor Plans set forth in Part II of this Plan as Exhibits 4 and 5, respectively. Except as otherwise set forth in this Plan, the Units and Common Elements (as well as the Hotel Shared Components) are being offered "as is" in the condition in which they exist on the date this Plan is accepted for filing by the Department of Law, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Property until the First Closing and to make repairs,

improvements or decorations as may be otherwise set forth in this Plan. Additionally, Sponsor shall not be obligated to correct, repair or replace any conditions at the Property whether relating to the Units or the Common Elements or in the installation or operation of any appliances, fixtures or equipment therein, or otherwise, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to perform its renovations substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the "Description of Property and Specifications" set forth in Part II of this Plan.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Residential Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or adversely affect the value of any Residential Unit for which an Agreement has been executed and is in effect unless: (x) the affected Purchaser or affected Residential Unit Owner consents in writing to such change; (y) the affected Purchaser is in default under its Agreement; or (z) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event covered by this clause (z), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 15 days from the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

(<u>See</u> the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

18. Insurance

The Condominium Board is not required to obtain or maintain any liability insurance with respect to occurrences within or about a Residential Unit or any terrace appurtenant to a Residential Unit for the exclusive use of such Residential Unit Owner (each a "Private Terrace"). In addition, the Condominium Board is not required to obtain or maintain any property insurance with respect to any Residential Unit (as Unit is defined under Article 5 of the Declaration), the non-structural components of any Private Terrace, or any personal property, furnishings, improvements and/or betterments included within any Residential Unit or any Private Terrace, or any other components which are deemed part of a Residential Unit Owner's Residential Unit under the Declaration, which includes the following items in, on or affixed to the Residential Unit, whether existing in the Residential Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Residential Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Residential Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Residential Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Residential Unit or to the extent located within a Residential Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Residential Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Residential Unit or to an appurtenant Private Terrace and serving such Residential Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Residential Unit and serving or benefiting only that Residential Unit. For the avoidance of doubt, the Condominium Board shall be responsible for obtaining property insurance for the structural components of the Private Terraces, including, but not limited to, any parapets, pavers, railings, and/or glass.

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) liability insurance coverage insuring against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Unit Owner's Residential Unit and the Private Terrace(s), if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 ("Residential Unit Liability Coverage"), and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon or to a Unit or any part thereof, as Unit is described in Article 5 of the Declaration as well as property

damage in, upon or to the non-structural components of the Private Terraces, if any, appurtenant thereto, and any personal property, furnishings, improvements and/or betterments within the Residential Unit and/or, if any, Private Terrace ("Residential Unit Property Coverage"). The limits of liability insurance set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Residential Unit Owners are more particularly set forth in the By-Laws. Evidence of all required insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, on an annual basis upon renewal.

Purchasers are advised that the Board will obtain and maintain, or cause to be obtained and maintained, to the extent obtainable, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Property (other than arising from the Units and the Private Terraces), in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine; and property insurance with special causes of loss coverage, insuring the Common Elements (including the structure of any Private Terrace (including, but not limited to, any pavers, parapets, railings, and/or glass), but expressly excluding all Residential Unit Owner personal property, furnishings, improvements and/or betterments upon, attached to or part of such Private Terrace) together with all service machinery contained therein, the cost for which will be allocated amongst the Unit Owners as a Common Expense as more particularly set forth in the First Year Budget. Further requirements with respect to insurance required to be maintained by the Condominium Board are more particularly set forth in the By-Laws.

Additionally, the Hotel Unit Owner will obtain and maintain, or cause to be obtained and maintained, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Hotel Unit (the "Hotel Unit Liability Coverage"), as well as special causes of loss property insurance with respect to the Hotel Unit, which includes the Hotel Shared Components therein (the "Hotel Unit Property Coverage") and any personal property, furnishings, improvements and/or betterments made to the Hotel Unit. Pursuant to the By-Laws, the Hotel Unit Owner shall designate the Condominium Board to obtain the Hotel Unit Property Coverage on its behalf. Further requirements with respect to insurance required to be maintained by the Hotel Unit Owner are more particularly set forth in the By-Laws. The cost of the Hotel Unit Property Coverage (which includes coverage for the Hotel Shared Components therein, but excludes coverage for any personal property, furnishings, improvements and/or betterments made to the Hotel Unit) as well as the premiums for all insurance obtained by the Condominium Board shall be paid by all Unit Owners to the Condominium Board as a Common Expense and shall be allocated among the Units by percentages of Common Interest, all as more particularly set forth in the First Year Budget.

Sponsor will initially procure on behalf of the Board, to effect on or prior to the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws. Purchasers are also advised that the insurance policies to be maintained by the Condominium Board and by or on behalf of the Hotel Unit Owner will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit, Hotel Shared Component or Common Element may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the

Condominium Board nor the Hotel Unit Owner (given the Hotel Shared Components therein) will be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense allocated to all Unit Owners as described in the By-Laws.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the purchase price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

19. Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

20. 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 final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to herein as a "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to herein as 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 FCOs

are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the Residential Units. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE RESIDENTIAL UNITS AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a FCO covering the Residential Units.

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

Additionally, Purchasers are advised that since open building permits for Unit Owner alterations may impact the ability to obtain a FCO, Sponsor (or its designees) or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a TCO from DOB prior to the First Closing and will also apply for a FCO after substantial completion of Sponsor's construction and renovation work at the Building, potentially on a phase by phase, floor by floor, or area by area basis, as determined acceptable by DOB.

Prospective Purchasers are advised that FCOs are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor and its principals cannot assure that a FCO for the Building will be obtained within two (2) years after the First Closing.

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

21. Private Terraces

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available

for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Private Terrace (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Private Terrace and the costs and expenses of such repairs or replacements performed by the Condominium Board shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost). Notwithstanding the foregoing, the Condominium Board shall have the right to regulate a Unit Owner's use of its Private Terrace and to enter the Residential Unit to which such Private Terrace is appurtenant in order to access the Private Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Private Terrace, or to use any Private Terrace as a platform for window washing equipment). (See the Sections of Part I of this Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

22. Storage Bins

There will be a storage area (the "Storage Area") located at the 24th floor of the Building. The Storage Area is initially anticipated to contain 61 Storage Bins. The Rules and Regulations governing the use of the Storage Bins, as well as the form of Storage Bin License Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.75 per month per square foot (as shown on Schedule A) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees.

Storage Bin Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion and in

accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Bin Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Bins and as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Residential Unit and the Storage Bin License even though the Storage Bin License may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. Applicable license fees for the Storage Bins will not be collected from holders of Storage Bin Licenses until the Storage Bin is made available to Purchasers.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area or any portions thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space or any other space in the Building owned by Sponsor (other than such Common Element spaces or other spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin,

upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Additionally, as more particularly set forth in the Form of Storage Bin License Agreement set forth as Exhibit 11 in Part II of this Plan, if a Storage Bin Licensee defaults in any of its obligations under the terms of the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Bin which is licensed by such Storage Bin Licensee until the Storage Bin Licensee cures its default; or (ii) terminate the Storage Bin License Agreement upon thirty (30) days written notice to Storage Bin Licensee.

(See the Section of Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

23. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction/renovation conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default beyond all applicable grace and cure periods; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a

Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

(See the Sections of Part I of this Plan entitled "Notes to Schedule A" and "Rights and Obligations of Sponsor" for further discussion.)

24. Window Treatments and Washing

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, the Condominium Board reserves the right to specify the type and look of window treatments which may be installed in a Residential Unit Owner's Unit.

The washing and cleaning of interior glass surfaces of windows in each Residential Unit will be the responsibility of the Residential Unit Owner thereof. The Hotel Unit Owner will cause all Building window exteriors to be cleaned a minimum of two (2) times per calendar year, and an allocated portion of the cost thereof will be charged to all Residential Unit Owners as a Common Expense reimbursable to the Hotel Unit Owner as a Hotel Shared Component Cost. Residential Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.)

25. Reservation of Air/Development Rights

The Owner of the Hotel Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction and subsequent renovation of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Hotel Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. For avoidance of doubt, any proceeds from the sale of any Air Rights shall be paid solely to the Hotel Unit Owner (and not to the Condominium or any other Unit Owner).

The Air Rights reserved by the Owner of the Hotel Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction and subsequent renovation of the Building in accordance with the Plan. The Unit Owner of the Hotel Unit has no plans at the time of the initial filing of this Plan to utilize or transfer any such excess Air Rights.

(See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

26. Building Mechanical Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of the Sponsor with respect such noise and/or vibration will be to install and operate any equipment being newly installed by Sponsor in a manner consistent with commercially reasonable practices in similar buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Additionally, the Building contains the Hotel Unit and certain amenities. Residential Units adjacent to, above or in the vicinity of the Hotel Unit and/or the amenities may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

27. Views from Residential Units

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed.

No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

(See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

28. Building Settling

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, 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, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

29. Wood Floors

The Residential Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

(See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

30. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

31. Floor Area

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from and to, as the case may be: (i) the exterior face of the exterior wall and/or window system, (ii) the exterior face of all walls separating the Unit from adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (iii) the midpoint of all walls separating one Unit from another Unit. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab forming the ceiling of the Unit. Foyers, interior hallways, kitchens, bathrooms, half bathrooms, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all

Units. Each terrace is measured from the outside face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin.

The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(See the Section of Part I of this Plan entitled "Notes to Schedule A" for further discussion.)

32. Window Limit Stops; Child Safety Window Guards

No window guards, except for the window limit stop installed by Sponsor shall be used in or about any Residential Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

33. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. (See the Section of Part I of this Plan entitled "Description of Property and Improvements" for further discussion.)

34. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Hotel Unit

Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year Budget. As more fully set forth in the "Notes to Schedule B", the Hotel Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Hotel Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. 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 Hotel Unit Owner) or lower (if greater services are being provided to the Hotel Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

35. Waiver of Collection of Common Charges by Sponsor

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Condominium and not on estimates set forth in the First Year Budget. Purchasers should note that the First Year Budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed), utility charges, and Per-Use Fees, which shall be paid by the Residential Unit Owner of each Residential Unit.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

36. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued

pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

37. Floor Numbering

The Building, which as of the initial date of this Plan is under renovation, will feature 41 stories above grade including the 1st floor plus a main roof and roof bulkheads, with floors designated for marketing purposes as follows: Sub Cellar 2, Sub Cellar 1, Cellar, Intermediate Floor, Floors 1 through 12, Floors 14 through 41 and Floor PH. For the purposes of marketing, no floor has been designated as 13, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

38. Flood Zone

The Property is, as of the filing date of this Plan, located in Flood Zone X per FEMA FIRM Map #3604970201F and is outside the limits of any anticipated 100-year flooding. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by flooding or any other causes whatsoever. (See the "Description of the Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

39. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. The Board has the right in its sole and absolute discretion to implement rules for any or all pets. Any Unit Owner in the public portions of the Building (which may include any Common Elements or any Hotel Shared Components or any public portions of the Hotel Unit) with an animal that is unleashed and not carried shall be fined an amount to be determined by the Condominium Board in its sole discretion. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building (which may include any Common Elements or any Hotel Shared Components or any public portions of the Hotel Unit) or on the sidewalk or street adjacent to the Building. Each Unit

Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

40. Local Law 11/98

As set forth in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of the Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

41. Income Tax Deductions to Residential Unit Owners

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. Pursuant to the Act, the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. (See the Section of the Plan entitled "Income Tax Deductions" and the Tax Opinion of Sponsor's Counsel, located in Part I, for further discussion.)

42. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network (FinCEN) issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, November 8, 2019, May 8, 2020, November 5, 2020, April 29, 2021, October 29, 2021 and April 29, 2022 as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in New York City for closings occurring until the expiration of the effective period of such Order, currently October 26, 2022 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in

part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

43. Smoking Policy

The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Private Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Building. Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Condominium Board under the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.)

44. Model Unit

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Description of Property and Specifications appearing as Exhibit 4 in Part II of this Plan and the Floor Plans appearing as Exhibit 5 in Part II of the Plan for additional information with respect to what is being included in the sale of each

Residential Unit. (See the Sections entitled "Description of Property and Improvements" and "Terms of Sale" in Part I of the Plan for further discussion.)

45. Hotel Intellectual Property

The Hotel Unit Owner and/or Hotel Operator may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, (collectively, "Hotel Intellectual Property"). Sponsor makes no representation as to the identity of or continuation of any Hotel Operator or the continued operation of the Hotel under any trade name or flag. Except as expressly provided herein, in no event shall: (i) any Residential Unit Owner (other than Sponsor, the Hotel Unit Owner or the Hotel Operator, or any of their affiliates, designees or licensees, to the extent the same may be a Residential Unit Owner) or the Condominium Board, without the express consent of the Hotel Unit Owner and/or Hotel Operator, as applicable, use any of the Hotel Intellectual Property in connection with any advertisement, promotion, rental or sale of any Units (or portion thereof or interest therein) or (to the extent permitted by the Condominium Documents and applicable law) any business being operated therein of therefrom or in any other commercial manner. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances shall the Hotel Intellectual Property be deemed part or property of the Condominium or an appurtenance of any Residential Unit or the property of any Person subject to the foregoing. The Hotel Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Unit Owner and/or Hotel Operator, as applicable, and/or their licensees. The Condominium Board shall maintain and/or operate (or cause to be maintained and operated, as the case may be) the Condominium, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the Hotel Unit Owner and/or Hotel Operator in the Hotel.

46. Privately Owned Public Space

The Condominium will include privately owned public space (the "Privately Owned Public Space") at portions of the interior of the first floor of the Building and a portion of the sidewalk within the property line fronting on West 56th Street, all as more particularly shown on the Floor Plans set forth as Exhibit 5 in Part II of this Plan. Both the interior and exterior portions of the Privately Owned Public Space will be part of the Hotel Unit, provided that the same will be deemed a Hotel Shared Component hereunder, and therefore, cleaning, maintenance, repairs and replacements at such areas will be performed by the Hotel Unit Owner (or the Hotel Operator on its behalf), but a portion of the cost thereof will be charged to the Condominium and allocated to the Unit Owners as a Common Expense which is a Hotel Shared Component Cost as more particularly set forth in the Condominium Documents. Purchasers are advised that the Privately Owned Public Space will be open to the public and will feature seating on both the interior and exterior portions of the Building constituting such space. Additionally, with respect to the Privately Owned Public Space which is on the exterior of the Building, the Hotel Unit Owner has reserved the right, under the Condominium Documents, to file an application with the City Planning Commission for a certification designating a portion of such space and/or the public sidewalks outside the Building for use as an "open air café," as that term is defined in the Zoning Resolution, to be operated and/or leased by the Hotel Unit Owner or its designee. On account of the foregoing, it should be noted that use of the Privately Owned Public Space may create increased

traffic in and around the exterior of the Building and may cause increased noise, disturbances and other inconveniences to Residential Unit Owners.

47. Club Lounge Membership

The Hotel Unit is intended to include a Club Lounge (the "Club Lounge") on the 3rd floor of the Building, to be operated as part of the Hotel. The Club Lounge is initially expected to offer non-alcoholic and alcoholic (at an additional fee) beverage service, light breakfast service and hors d'ouevres and will feature seating, tables and wireless internet connectivity. Residential Unit Owners and occupants of the Residential Units will be required to hold memberships to the Club Lounge in order to utilize the same.

Provided a Club Lounge is in operation at the Hotel Unit, Residential Unit Owners and/or occupants of Residential Units (with an occupancy term of at least one (1) year) shall be provided with membership access to the Club Lounge (each a "Club Lounge Membership"), pursuant to a separate agreement, which is currently anticipated to be entered into between the Hotel Operator and each Purchaser at the closing of its Residential Unit (or within thirty (30) days thereof) (a "Club Lounge Membership Agreement"). At closing, Purchaser shall designate two (2) individuals, who are either Purchaser or members of its household of at least sixteen (16) years of age, and Sponsor shall pay the first year of the Club Lounge Membership for such two (2) designated individuals. A Purchaser can purchase additional Club Lounge Memberships for additional members of its household and/or occupants of its Residential Unit (with an occupancy term of at least one (1) year) at an additional fee in accordance with terms of the Club Lounge Membership Agreement. The Hotel Club Membership Agreement will automatically terminate after one (1) year. Club Lounge Membership in subsequent years is subject to availability, rules and rates determined by the Hotel Operator, in its sole discretion.

Use of the Club Lounge and Club Lounge Membership shall, at all times, be subject to and in accordance with rules and regulations set by the Hotel Operator, which may include a restriction on use by minors, hours of operation and code of conduct, and subject to availability. Club Lounge Membership privileges may be revoked if a Residential Unit Owner is not in good standing with the Condominium or is in default of any of the Residential Unit Owner's obligations under the Condominium Documents and with the terms of the Club Lounge Membership Agreement. Residential Unit Owners and occupants of Residential Units will also have convenient access inside the Club Lounge directly from the elevators. Unless otherwise noted, charges for any services utilized by a Club Lounge Membership shall be at the sole cost and expense of the Residential Unit Owner at the prevailing rates charged to guests of the Hotel. Such charges shall be payable by the Residential Unit Owner incurring the same directly to the Hotel Operator, and shall not be included in the Common Charges for any Residential Unit.

Sponsor makes no representation that the Club Lounge will be open at the time of any particular Purchaser's closing, and the opening of the Club Lounge may be significantly delayed beyond any particular Purchaser's closing, or the Club Lounge may initially open on a limited basis. Purchasers are advised that the Club Lounge may also be and is intended to be accessible to certain guests of the Hotel or others, at the sole discretion of the Hotel Operator from time to time. Additionally, Sponsor makes no representation as to whether the Club Lounge will continue to operate, whether the services described herein will be provided at the Club Lounge, or the fees

charged for membership at the Club Lounge, all of which are at the discretion of the Hotel Operator.

48. Lot Line Windows

Units 34C, 34J, 35C, 35J, 36C, 36J, 37C, 37J, 38C, 38J, 39C, 39J, 40C, 40J, 41B, 41I, and PHC, on the east and west facades of the Building have lot line windows (the "Lot Line Windows"). The Lot Line Windows will be required to be closed up if the properties adjoining the Building are ever redeveloped with one or more buildings of different configurations than are now located on such properties. Notwithstanding the foregoing, habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The affected Residential Unit Owner of a Unit with Lot Line Windows shall be responsible for (at the direction of the Condominium Board) and shall solely bear the costs relating to such reduction or closure. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

49. Parking

While it is initially anticipated that a portion of the Hotel Unit will be operated as a parking garage (the "Parking Garage") and that Sponsor will initially retain ownership of the Hotel Unit (and, therefore, the Parking Garage), Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Hotel Unit may be put at any time, including whether any portion thereof will continue to be operated as a Parking Garage; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of the Hotel Unit, including the Parking Garage, at any time. The garage operator (which may be the Hotel Unit Owner, the Hotel Operator or a third-party garage operator) will determine and collect fees based upon rates to be set solely by such operator (subject to any applicable laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage facilities as such operator may deem appropriate. It is initially anticipated that the Parking Garage will be valet-attended and will accommodate parking for passenger vehicles on a first-come, first-served basis at the prevailing rates charged by the garage operator. Sponsor makes no representation or warranty that the Residential Unit Owners will have access to or the right to use the garage at any time. Sponsor, as owner of the Hotel Unit, reserves the right to offer parking space licenses for sale to Unit Owners, in which case Sponsor shall amend the Plan to disclose the terms of such offer.

Sponsor makes no representation whatsoever regarding the rates to be charged to the Unit Owners for parking. Furthermore, Purchasers are advised that there are fewer parking spaces than there are residences in the Condominium and that the Parking Garage currently does not offer weekly, monthly, annual or reserved parking. Therefore, Sponsor makes no guarantees that a Purchaser will have the right to a reserved parking space.

50. Asbestos

In accordance with the provisions of 13 NYCRR 20.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material

("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth as Exhibit B to the "Description of Property and Specifications" in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report and Sponsor does not intend to perform any such remedial work, except as set forth in the Description of Property and Specifications (Exhibit 4 in Part II of this Plan).

51. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Residential Section during construction.

(See the Section entitled "Description of the Property and Improvements" in Part I and Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

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PART I

A. INTRODUCTION

Parker57 LLC, a Delaware limited liability company ("Sponsor"), hereby presents this Offering Plan (the "Plan" or "Offering Plan") with respect to the offering of ninety-nine (99) for-sale condominium units (the "Residential Units") and 61 storage bin licenses (the "Storage Bin Licenses") for storage bins (the "Storage Bins") located in the condominium to be known as "111 West 56th Street Condominium" (the "Condominium"), which Condominium shall encumber the land, building and appurtenances thereto, located at 111 West 56th Street, New York, New York. No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation the Hotel Unit (the "Hotel Unit") to be located in the Condominium.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and the Storage Bin Licenses offered hereby.* Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Residential Units pursuant to executed Agreements (as hereinafter defined) who are not in default, and to all owners of Residential Units ("Residential Unit Owners", and individually, a "Residential Unit Owner") and any other offerees as may be required by applicable law or regulation.

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

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Units and Storage Bin Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. The Plan contains all of the materials terms of the transaction. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers and their attorneys without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office whenever the Sales Office is open, (ii) at the office of Selling Agent or Sponsor by appointment, and (iii) at the Department of Law, 28 Liberty Street, New York, New York 10005.

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* Each capitalized term used in Part I of the Plan will have the meaning ascribed thereto in the section of the Plan entitled "Certain Definitions", unless otherwise clearly indicated or defined elsewhere.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

1. The Property

Sponsor is the owner of the land and the existing building located in the State of New York, County of New York, Block 1009, Lot 19. The Land (as hereinafter defined) consists of an area of approximately 19,501 square feet located at 111 West 56th Street, New York, New York. Sponsor intends to renovate the existing building and convert the same to a condominium form of ownership, which Condominium will initially include: (a) 99 Residential Units located on portions of Floors 34 through 41 and PH of the Building; (b) the Hotel Unit located on portions of all floors of the Building; and (c) certain Common Elements as and to the extent more particularly described in the Declaration annexed in Part II of this Plan as Exhibit 4. The Common Elements include the Storage Area at the 24th floor of the Building, which will be a Residential Common Element and will contain approximately 61 Storage Bins, licenses for which are being offered for sale hereunder.

Purchasers are advised that certain components of the Building, including, but not limited to, the Building's entrances, lobbies, elevators and certain corridors, utility and service areas, mechanical rooms and equipment contained therein and the fitness center, which serve both the Hotel Unit and the Residential Units, shall be part of the Hotel Unit and, therefore shall be owned and controlled by the Hotel Unit Owner and may be managed by the Hotel Operator on the Hotel Unit Owner's behalf. Those components of the Building which serve or benefit both the Hotel Unit Owner and the Residential Unit Owners but are included in the Hotel Unit are referred to herein as the ("Hotel Shared Components") and are more specifically identified in the Condominium Declaration set forth as Exhibit 6 in Part II of this Plan.

Pursuant to the Condominium Documents, each Residential Unit Owner shall be granted a perpetual easement to utilize certain portions of the Hotel Unit for ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, to utilize certain amenities within the Hotel Unit which are intended to benefit or serve the hotel guests and the Residential Unit Owners (the "Hotel Shared Easement Areas"). The Hotel Shared Easement Areas include, as and to the extent the same are part of the Hotel Unit: (a) the Building's main entrances and lobbies; (b) those spaces leading from the Building's main entrances and lobbies to each Residential Unit and from each Residential Unit to the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths; (c) the sidewalks surrounding the Property to the extent within the property line; (d) the fitness center; and (e) provided a hotel is in operation in the Hotel Unit and a fitness center is available to hotel guests, those spaces leading from each Residential Unit or the Building's main entrances and lobbies to the fitness center and from such fitness center to each

Residential Unit or the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths. Additionally, the Residential Unit Owners will be granted the same access to public portions of the Hotel Unit which are granted to hotel guests of the Hotel. The Hotel Shared Easement Areas are part of the Hotel Shared Components. Pursuant to the Condominium Documents, the Hotel Unit Owner shall have the right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner, neither of whom shall have the right to restrict the Hotel Unit Owner in this regard, provided that no modification to the Hotel Shared Easement Areas or the Hotel Shared Components which are part of the Hotel Unit shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same), and provided further that the same complies with all Legal Requirements. Purchasers are advised that, the Hotel Unit Owner's right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner may result in withdrawal of any amenities which may be available for use by any Residential Unit Owners at a given time, which amenities, are anticipated to initially include the fitness center, and, further, that such amenities shall only be available for so long as a hotel is in operation in the Hotel Unit and such amenities are available to guests of the hotel..

In order to reimburse the Hotel Unit Owner for a portion of the cost for: (a) staffing, operating and maintaining the Hotel Shared Components, and (b) any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the owners of the Residential Units in whole or in part (all of the foregoing expenses set forth in clauses (a) and (b) of this sentence being referred to herein as (the "Hotel Shared Component Costs")), the Condominium Board shall assess each Residential Unit Owner on behalf of the Hotel Unit Owner for their allocated share of such Hotel Shared Component Costs which shall be payable by each Residential Unit Owner to the Condominium Board as Common Charges, and which shall in turn, be reimbursed to the Hotel Unit Owner by the Condominium Board on behalf of the Residential Unit Owners. The Hotel Shared Component Costs for which the Hotel Unit Owner may seek reimbursement from the Residential Unit Owners through the Condominium are more particularly described in the Condominium By-Laws and in "Schedule B" (the "First Year Budget") and the "Notes to Schedule B" and "Schedule C" (the "Hotel Shared Components Budget") and the "Notes to Schedule C" contained in Part I of this Plan. The Hotel Unit Owner shall also have the right to seek reimbursement from the Condominium for an allocated portion of the cost to make certain capital improvements to the Hotel Shared Components, in which event the Condominium Board may assess the Residential Unit Owners for their allocated portion of the cost thereof in accordance with the provisions of the Condominium By-Laws.

Purchasers are advised that since the Hotel Shared Components will be part of the Hotel Unit, decisions with respect to the staffing, maintenance and operation thereof will be made by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf and not by the Condominium Board, and therefore, neither the Condominium Board nor the Residential Unit Owners will have any right to participate in or control decisions with respect to the same. Further, the Hotel Operator may have the right to substantially control the decoration, appearance and management of the Hotel, and the hiring, retention and dismissal of building staff, as well as the design and appearance of staff uniforms and other aspects of operation of the Hotel within the Building.

As more particularly described in the First Year Budget and "Notes to Schedule B" in Part I of this Plan, since the Residential Unit Owners will be obligated to pay an allocated share of the cost to operate and maintain certain portions of the Hotel (as described in the immediately preceding paragraph), which costs may include items not routinely associated with the operation of a typical residential condominium, Residential Unit Owners may pay common charges which are greater than those which might otherwise be found in a typical residential condominium.

Various other goods and services may be made available to Residential Unit Owners through the Hotel Operator or operators of other portions of the Hotel Unit, which may include, but are not limited to, any restaurants, bars or spas and the Club Lounge (as hereinafter defined) that may exist within the Hotel Unit from time to time ("Per-Use Providers"). Fees incurred by a Residential Unit Owner on a per-use basis (the "Per-Use Fees") for certain goods or services ("Per-Use Goods/Services") provided to such Residential Unit Owner by Per-Use Providers shall be payable by the Residential Unit Owner incurring said Per-Use Fee directly to the applicable Per-Use Provider, and shall not be included in the Common Charges for any Residential Unit. Sponsor makes no representation as to whether and to what extent Per-Use Goods/Services will be available for purchase at the Property or as to the existence of any Per-Use Provider (generally or specifically) at the Property at any given time.

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of its work in the Building and the Residential Units; and (ii) the Hotel Unit Owner (and, as applicable, any Residential Unit Owners) to complete construction, build-out, furnishing and equipping its Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and/or the Hotel Unit Owner will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, and fitting out of the Hotel Unit, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Building elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in the Residential Units and the Hotel Unit. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor or the Hotel Unit Owner, as the case may be, may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Building (including services and amenities which would otherwise be available to Purchaser) may be completed before or after completion of any particular Purchaser's Residential Unit. As a result,

certain amenities and benefits anticipated to be available to Residential Unit Owners (e.g., fitness center) may not be available until such other portions of the Building are completed and fully operational. Sponsor will have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners or their occupants, all such dates and timetables, to the extent provided, being only good faith estimates. However, it is anticipated that at all times after the First Closing, the main lobby of the Building which services both guests of the Hotel and the Residential Unit Owners will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, the renovation work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October, 2022. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event (x) the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (y) the First Closing does not occur within 12 months after October 1, 2022, the date set forth in the First Year Budget as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who execute Agreements after the date of such amendment will only be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2022 (or, as applicable, such later projected First Closing date pursuant to an amendment to this Plan), Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified timeframe or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD

THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. No closing of title to any Unit will take place prior to the Plan being declared effective.

To the extent set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units and Storage Bins" in Part I of the Plan, Sponsor reserves the right to change the number of Units or Storage Bins from time to time by subdividing and/or combining Units or Storage Bins, even after the Condominium is created, except with respect to a Unit or Storage Bin as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to change the number of Units or Storage Bins by, among other things, subdividing and reconfiguring the Hotel Unit and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Condominium's Declaration, a portion of a subdivided Hotel Unit as a Residential Unit or Storage Bins as further described in this Plan.

Sponsor has a loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Bank OZK (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $350,000,000. Sponsor's Loan has a current maturity date of January 23, 2025, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" in Part II of the Plan.

2. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner is the fee owner of his or her Residential Unit. Each such Residential Unit Owner also owns, in common with the owners of all other Units in the Condominium, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves.

Use and occupancy of all Units is governed by the Condominium Documents, the provisions of this Plan and applicable Legal Requirements (as hereinafter defined). Each Unit Owner in the Condominium is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board imposed on a Unit Owner pursuant to the Declaration, By-Laws and Rules and Regulations.

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws.

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

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Hotel Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year Budget. As more fully set forth in the "Notes to Schedule B", the Hotel Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Hotel Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. 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 Hotel Unit Owner) or lower (if greater services are being provided to the Hotel Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

Operation of the Condominium will be vested in the Condominium Board which will be elected and/or designated by the Unit Owners and/or Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units and the Hotel Unit, and will assess Unit Owners for Common Charges accordingly.

Residential Unit Owners may decorate the interior of their Residential Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Residential Units and for complying with Legal Requirements applicable to their Residential Units, all at their own expense.

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, the Condominium Board reserves the right to specify the type and look of window treatments which may be installed in a Residential Unit Owner's Unit.

Under certain circumstances more particularly described in the By-Laws, Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units, subject to the further applicable provisions of the By-Laws. There are no limitations or restrictions upon the rights of the Hotel Unit Owner to decorate or alter the Hotel Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Residential Unit owner with respect to such Residential Unit, subject to the limitations described herein.

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Hotel Unit or Storage Bin Licenses. Prospective Purchasers should refer to the Section below, entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced below for a more complete discussion.

The Condominium Board is not required to obtain or maintain any liability insurance with respect to occurrences within or about a Residential Unit or any terrace appurtenant to a Residential Unit for the exclusive use of such Residential Unit Owner (each a "Private Terrace"). In addition, the Condominium Board is not required to obtain or maintain any property insurance with respect to any Residential Unit (as Unit is defined under Article 5 of the Declaration), the non-structural components of any Private Terrace, or any personal property, furnishings, improvements and/or

betterments included within any Residential Unit or any Private Terrace, or any other components which are deemed part of a Residential Unit Owner's Residential Unit under the Declaration, which includes the following items in, on or affixed to the Residential Unit, whether existing in the Residential Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Residential Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Residential Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Residential Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Residential Unit or to the extent located within a Residential Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Residential Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Residential Unit or to an appurtenant Private Terrace and serving such Residential Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Residential Unit and serving or benefiting only that Residential Unit. For the avoidance of doubt, the Condominium Board shall be responsible for obtaining property insurance for the structural components of the Private Terraces, including, but not limited to, any parapets, pavers, railings, and/or glass.

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) liability insurance coverage insuring against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Unit Owner's Residential Unit and the Private Terrace(s), if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 ("Residential Unit Liability Coverage"), and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon or to a Unit or any part thereof, as Unit is described in Article 5 of the Declaration as well as property damage in, upon or to the non-structural components of the Private Terraces, if any, appurtenant thereto, and any personal property, furnishings, improvements and/or betterments within the Residential Unit and/or, if any, Private Terrace ("Residential Unit Property Coverage"). The limits of liability insurance set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Residential Unit Owners are more particularly set forth in the By-Laws. Evidence of all required insurance

must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, on an annual basis upon renewal.

Purchasers are advised that the Board will obtain and maintain, or cause to be obtained and maintained, to the extent obtainable, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Property (other than arising from the Units and the Private Terraces), in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine; and property insurance with special causes of loss coverage, insuring the Common Elements (including the structure of any Private Terrace (including, but not limited to, any pavers, parapets, railings, and/or glass), but expressly excluding all Residential Unit Owner personal property, furnishings, improvements and/or betterments upon, attached to or part of such Private Terrace) together with all service machinery contained therein, the cost for which will be allocated amongst the Unit Owners as a Common Expense as more particularly set forth in the First Year Budget. Further requirements with respect to insurance required to be maintained by the Condominium Board are more particularly set forth in the By-Laws.

Additionally, the Hotel Unit Owner will obtain and maintain, or cause to be obtained and maintained, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Hotel Unit (the "Hotel Unit Liability Coverage"), as well as special causes of loss property insurance with respect to the Hotel Unit, which includes the Hotel Shared Components therein (the "Hotel Unit Property Coverage") and any personal property, furnishings, improvements and/or betterments made to the Hotel Unit. Pursuant to the By-Laws, the Hotel Unit Owner shall designate the Condominium Board to obtain the Hotel Unit Property Coverage on its behalf. Further requirements with respect to insurance required to be maintained by the Hotel Unit Owner are more particularly set forth in the By-Laws. The cost of the Hotel Unit Property Coverage (which includes coverage for the Hotel Shared Components therein, but excludes coverage for any personal property, furnishings, improvements and/or betterments made to the Hotel Unit) as well as the premiums for all insurance obtained by the Condominium Board shall be paid by all Unit Owners to the Condominium Board as a Common Expense and shall be allocated among the Units by percentages of Common Interest, all as more particularly set forth in the First Year Budget.

Sponsor will initially procure on behalf of the Board, to effect on or prior to the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws. Purchasers are also advised that the insurance policies to be maintained by the Condominium Board and by or on behalf of the Hotel Unit Owner will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit, Hotel Shared Component or Common Element may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Condominium Board nor the Hotel Unit Owner (given the Hotel Shared Components therein) will be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense allocated to all Unit Owners as described in the By-Laws.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under

any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the purchase price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

3. Offering of Units for Sale

Sponsor hereby offers the 99 Residential Units for sale under the Plan. The Hotel Unit is not being offered for sale hereunder at this time. No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of the Hotel Unit may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Hotel Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for October 1, 2022 through September 30, 2023, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

All of the equipment and fixtures which are included in the purchase of a Residential Unit are more fully set forth in the Description of Property and Specifications included as Exhibit 4 in Part II hereof.

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, there is no commitment to sell more Residential Units than the fifteen

(15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See the Section of this Plan entitled "Description of Property and Improvements" in Part I for further discussion).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation when the Building is only expected to be partially assessed as well as the projected second year of Condominium operation when the Building is expected to be fully assessed. See "Notes to Schedule A" hereof with respect to the basis of such estimate.

Since the existing and future mortgages covering the Property will not be satisfied at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) at the closing of title to any particular Unit, release its lien on the Unit being conveyed and its interest in the Common Elements.

The Owner of the Hotel Unit hereby expressly reserves any air rights or transferable development rights benefiting the Property. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

As of the date of the acceptance of this Plan for filing, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. **Additionally, Purchasers are prohibited under any circumstances from selling their Unit or listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the acquisition of the Unit.** Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement,

entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

All of the Units being offered for sale hereunder are vacant as of the date of filing of this Plan.

4. Certain Definitions

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

Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Building: The renovated building and other improvements to be located on the Land and commonly known as 111 West 56th Street Condominium or by the street address of 111 West 56th Street, New York, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

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

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residential Unit Owners will pay Common Charges based on their proportionate share (among all Residential Unit Owners) of Common Expenses. Common Charges payable by the Hotel Unit Owner will be based on its allocated share of those Common Expenses incurred by the Condominium Board in furnishing services to, or in operating, maintaining and repairing those Common Elements that are used by the Hotel Unit Owner, in accordance with the provisions of the By-Laws.

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

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of

determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: 111 West 56th Street Condominium.

Condominium Board or Board: The board of managers of the Condominium.

Condominium Documents: The Declaration and By-Laws, collectively.

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

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 6.

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

Department of Law: The New York State Department of Law.

Filing Date: The date this Plan or any amendment thereto, as the case may be, has been accepted for filing by the New York State Department of Law.

First Annual Meeting: The first annual meeting of the Unit Owners, which shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from October 1, 2022 to September 30, 2023.

Floor Plans: The Floor Plans set forth as Exhibit 5 in Part II of the Plan.

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

Hotel: The hotel to be operated at the Property.

Hotel Operator: The agent, manager or independent contractor hired by the Hotel Unit Owner to operate the Hotel.

Hotel Shared Components: Those components of the Building which serve or benefit both the Hotel Unit Owner and the Residential Unit Owners but are included in the Hotel Unit, as more specifically identified in the Condominium Declaration set forth as Exhibit 6 in Part II of this Plan.

Hotel Shared Component Costs: The cost for: (a) staffing, operating and maintaining the Hotel Shared Components, and (b) any other expenses incurred by the Hotel Unit Owner for services which serve or benefit both the owners of the Hotel Unit and the Residential Units.

Hotel Shared Easement Areas: Those portions of the Hotel Unit over which Residential Unit Owners are granted a perpetual easement for purposes of ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, utilization of certain amenities within the Hotel Unit which are intended to benefit and serve the Residential Unit Owners.

Hotel Unit: The Unit designated as the Hotel Unit in the Declaration.

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

Land: The land situated at 111 West 56th Street, New York, New York, comprising Block 1009, Lot 19 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 111 West 56th Street, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Managing Agent: The managing agent for the Condominium from time to time. It is anticipated that the managing agent of the Condominium will initially be FirstService Residential New York, Inc., pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I of this Plan.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Parking Garage: The parking garage being operated as part of the Hotel Unit.

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

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

Plans and Specifications: The plans and specifications for the renovation of the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Private Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Tax Lot Drawings, with all such terraces being collectively referred to as the "Private Terraces."

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

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Residential Common Elements: Those Common Elements which exclusively serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration (including the Storage Bins).

Residential Common Interest: The proportionate common interest appurtenant to a Residential Unit as against all other Residential Units (and excluding the Hotel Unit), as more particularly set forth in Schedule A in Part I of this Plan.

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

Residential Section: Those portions of the Building comprising the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

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

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

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

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

Selling Agent: The Selling Agent shall initially be Douglas Elliman, LLC, 575 Madison Avenue, New York, New York 10022, subject to Sponsor's right to designate a different Selling Agent from time to time.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Office: The office of Sponsor located at c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005 or any other office regularly maintained by Sponsor in the City of New York.

Storage Area: The room located at the 24th floor of the Building, as shown on the Floor Plans, which is a Residential Common Element and which will contain the Storage Bins, for which licenses are being offered hereunder.

Storage Bin: Any storage bin located in the Storage Area, which will be made available for the exclusive use certain of the Unit Owners pursuant to Storage Bin License Agreements and which constitute Residential Common Elements.

Storage Bin Licenses: The licenses offered for sale hereunder for use of any Storage Bins located in the Storage Area.

Storage Bin Licensee: The licensee under any Storage Bin License Agreement.

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

Title Company: Madison Title Agency, 1125 Ocean Avenue, Lakewood, New Jersey 08701, Phone: (877) 462-3476, Attention: James Lee or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Residential Unit or Hotel Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements and, with respect to the Residential Units, the Residential Common Elements and Residential Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Units: Any Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective

designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units." Any Unsold Unit which is a Residential Unit is also sometimes referred to herein as an "Unsold Residential Unit" or collectively as the "Unsold Residential Units".

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated at 111 West 56th Street, New York, New York, located between 6th and 7th Avenues. The Land consists of Block 1009, Lot 19 on the Tax Map of the Borough of Manhattan. The Building has two main entrances on West 56th Street and an entrance on West 57th Street which serve both owners and occupants of the Hotel Unit and the Residential Units.

The existing Building on the site is being newly renovated by Sponsor as more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, and upon completion, will feature 99 Residential Units and the Hotel Unit along with Common Elements. Additionally, the Residential Common Elements will include, among other things, a Storage Area which will initially contain 61 Storage Bins. Sponsor will initially offer licenses for 61 Storage Bins hereunder.

The Building, which as of the initial date of this Plan is under renovation, will feature 41 stories above grade including the 1st floor plus a main roof and roof bulkheads, with floors designated for marketing purposes as follows: Sub Cellar 2, Sub Cellar 1, Cellar, Intermediate Floor, Floors 1 through 12, Floors 14 through 41 and Floor PH. For the purposes of marketing, no floor has been designated as 13, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated.

The Building structure consists of steel reinforced floor slabs, poured in place concrete supported by reinforced concrete columns and walls. The lateral structural system consists of reinforced, poured in place concrete shear walls.

Sponsor has engaged R. Wade Johnson Design PLLC, as the architect of record. The Plans and Specifications for the Building have been prepared by R. Wade Johnson Design PLLC, in consultation with such other professionals.

Purchasers are advised that the Building in which the Residential Units will be located is an existing Building and is being renovated by Sponsor in connection with this offering only as and to the extent set forth in this Plan, and particularly in the "Description of Property and Specifications" and the Floor Plans set forth in Part II of this Plan as Exhibits 4 and 5, respectively. Except as otherwise set forth in this Plan, the Units and Common Elements (as well as the Hotel Shared Components) are being offered "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Property until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Additionally, Sponsor shall not be obligated to correct, repair or replace any conditions at the Property whether relating to the Units or the Common

Elements or in the installation or operation of any appliances, fixtures or equipment therein, or otherwise, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to perform its renovations substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the "Description of Property and Specifications" set forth in Part II of this Plan.

Sponsor's renovation work at the Building, including in the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Purchasers are advised that certain components of the Building, including, but not limited to, the Building's entrances, lobbies, elevators and certain corridors, utility and service areas, mechanical rooms and equipment contained therein and the fitness center, which serve both the Hotel Unit and the Residential Units, shall be part of the Hotel Unit and, therefore shall be owned and controlled by the Hotel Unit Owner and may be managed by the Hotel Operator on the Hotel Unit Owner's behalf. Those components of the Building which serve or benefit both the Hotel Unit Owner and the Residential Unit Owners but are included in the Hotel Unit are referred to herein as the ("Hotel Shared Components") and are more specifically identified in the Condominium Declaration set forth as Exhibit 6 in Part II of this Plan.

Pursuant to the Condominium Documents, each Residential Unit Owner shall be granted a perpetual easement to utilize certain portions of the Hotel Unit for ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, to utilize certain amenities within the Hotel Unit which are intended to benefit or serve the hotel guests and the Residential Unit Owners (the "Hotel Shared Easement Areas"). The Hotel Shared Easement Areas include, as and to the extent the same are part of the Hotel Unit: (a) the Building's main entrances and lobbies; (b) those spaces leading from the Building's main entrances and lobbies to each Residential Unit and from each Residential Unit to the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths; (c) the sidewalks surrounding the Property to the extent within the property line; (d) the fitness center; and (e) provided a hotel is in operation in the Hotel Unit and a fitness center is available to hotel guests, those spaces leading from each Residential Unit or the Building's main entrances and lobbies to the fitness center and from such fitness center to each

Residential Unit or the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths. Additionally, the Residential Unit Owners will be granted the same access to public portions of the Hotel Unit which are granted to hotel guests of the Hotel. The Hotel Shared Easement Areas are part of the Hotel Shared Components. Pursuant to the Condominium Documents, the Hotel Unit Owner shall have the right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner, neither of whom shall have the right to restrict the Hotel Unit Owner in this regard, provided that no modification to the Hotel Shared Easement Areas or the Hotel Shared Components which are part of the Hotel Unit shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same), and provided further that the same complies with all Legal Requirements. Purchasers are advised that, the Hotel Unit Owner's right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner may result in withdrawal of any amenities which may be available for use by any Residential Unit Owners at a given time, which amenities, are anticipated to initially include the fitness center, and, further, that such amenities shall only be available for so long as a hotel is in operation in the Hotel Unit and such amenities are available to guests of the hotel.

In order to reimburse the Hotel Unit Owner for a portion of the cost for: (a) staffing, operating and maintaining the Hotel Shared Components, and (b) any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the owners of the Residential Units in whole or in part (all of the foregoing expenses set forth in clauses (a) and (b) of this sentence being referred to herein as (the "Hotel Shared Component Costs")), the Condominium Board shall assess each Residential Unit Owner on behalf of the Hotel Unit Owner for their allocated share of such Hotel Shared Component Costs which shall be payable by each Residential Unit Owner to the Condominium Board as Common Charges, and which shall in turn, be reimbursed to the Hotel Unit Owner by the Condominium Board on behalf of the Residential Unit Owners. The Hotel Shared Component Costs for which the Hotel Unit Owner may seek reimbursement from the Residential Unit Owners through the Condominium are more particularly described in the Condominium By-Laws and in "Schedule B" (the "First Year Budget") and the "Notes to Schedule B" and "Schedule C" (the "Hotel Shared Components Budget") and the "Notes to Schedule C" contained in Part I of this Plan. The Hotel Unit Owner shall also have the right to seek reimbursement from the Condominium for an allocated portion of the cost to make certain capital improvements to the Hotel Shared Components, in which event the Condominium Board may assess the Residential Unit Owners for their allocated portion of the cost thereof in accordance with the provisions of the Condominium By-Laws.

Purchasers are advised that since the Hotel Shared Components will be part of the Hotel Unit, decisions with respect to the staffing, maintenance and operation thereof will be made by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf and not by the Condominium Board, and therefore, neither the Condominium Board nor the Residential Unit Owners will have any right to participate in or control decisions with respect to the same. Further, the Hotel Operator may have the right to substantially control the decoration, appearance and management of the Hotel, and the hiring, retention and dismissal of building staff, as well as the design and appearance of staff uniforms and other aspects of operation of the Hotel within the Building.

As more particularly described in the First Year Budget and "Notes to Schedule B" in Part I of this Plan, since the Residential Unit Owners will be obligated to pay an allocated share of the cost to operate and maintain certain portions of the Hotel (as described in the immediately preceding paragraph), which costs may include items not routinely associated with the operation of a typical residential condominium, Residential Unit Owners may pay common charges which are greater than those which might otherwise be found in a typical residential condominium.

Various other goods and services may be made available to Residential Unit Owners through the Hotel Operator or operators of other portions of the Hotel Unit, which may include, but are not limited to, any restaurants, bars or spas and the Club Lounge (as herein defined) that may exist within the Hotel Unit from time to time ("Per-Use Providers"). Fees incurred by a Residential Unit Owner on a per-use basis (the "Per-Use Fees") for certain goods or services ("Per-Use Goods/Services") provided to such Residential Unit Owner by Per-Use Providers shall be payable by the Residential Unit Owner incurring said Per-Use Fee directly to the applicable Per-Use Provider, and shall not be included in the Common Charges for any Residential Unit. Sponsor makes no representation as to whether and to what extent Per-Use Goods/Services will be available for purchase at the Property or as to the existence of any Per-Use Provider (generally or specifically) at the Property at any given time.

Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Residential Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or adversely affect the value of any Residential Unit for which an Agreement has been executed and is in effect unless: (x) the affected Purchaser or affected Residential Unit Owner consents in writing to such change; (y) the affected Purchaser is in default under its Agreement; or (z) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event covered by this clause (z), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 15 days from the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Bin License or Storage Bin which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby, and if such

Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage Bin License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the Storage Bin License(s) for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price for the Storage Bin License(s), if any, and to the extent set forth in the License Rider, for such Storage Bin License for which the agreement was rescinded.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units: Residential Units and Storage Bins" hereof, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in square footage of a Residential Unit of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of five percent (5%) or less in the size of any Residential Unit or any increase in the size of any Residential Unit or room contained in a Residential Unit.

The Building incorporates highly sophisticated mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of the Sponsor with respect such noise and/or vibration will be to install and operate any equipment being newly installed by Sponsor in a manner consistent with commercially reasonable practices in similar buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Additionally, the Building contains the Hotel Unit and certain amenities. Residential Units adjacent to, above or in the vicinity of the Hotel Unit and/or the amenities may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed.

No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Residential Section during construction.

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, 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, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, the renovation work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October, 2022. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event (x) the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (y) the First Closing does not

occur within 12 months after October 1, 2022, the date set forth in the First Year Budget as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who execute Agreements after the date of such amendment will only be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2022 (or, as applicable, such later projected First Closing date pursuant to an amendment to this Plan), Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified timeframe or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. No closing of title to any Unit will take place prior to the Plan being declared effective.

2. Residential Units

There will initially be a total of 99 Residential Units located on portions of Floors 34 through 41 and PH of the Building. The Residential Units vary in size from studios with approximately 409 square feet to four-bedroom apartments with approximately 3,045 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

Sponsor will have no liability to any Purchaser and there will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in, offset or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the Floor Plans for such Residential Unit as set forth in Part II of the Plan. With regard to size, such minor error would mean a decrease of five percent (5%) or less in the size of any Residential Unit or any increase in the size of any Residential Unit or room contained in a Residential Unit.

Units 34C, 34J, 35C, 35J, 36C, 36J, 37C, 37J, 38C, 38J, 39C, 39J, 40C, 40J, 41B, 41I, and PHC, on the east and west facades of the Building have lot line windows (the "Lot Line Windows"). The Lot Line Windows will be required to be closed up if the properties adjoining the Building are ever redeveloped with one or more buildings of different configurations than are now located on such properties. Notwithstanding the foregoing, habitable rooms having lot line

windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The affected Residential Unit Owner of a Unit with Lot Line Windows shall be responsible for (at the direction of the Condominium Board) and shall solely bear the costs relating to such reduction or closure.

3. Hotel Unit

The Hotel Unit will be located on portions of all floors of the Building. The Hotel Unit and the Residential Units share two entrances located on West 56th Street and an entrance located on West 57th Street, provided that the Hotel's main entrance is located on West 56th Street.

The Hotel Unit (not offered hereunder) may be used and operated for any legally permitted purpose. It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 587 guest rooms and other hotel facilities such as (but not limited to) bars/restaurants, conference rooms and event spaces (and ancillary uses) and a parking garage (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with a Hotel Operator to operate the Hotel. Sponsor anticipates that the Hotel Operator will initially be Thompson Hotels LLC, and that the Hotel will be initially operated under the trademark Thompson Hotels Central Park. Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Neither the Condominium Board nor any Residential Unit Owners will have the right to restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium Documents.

Sponsor reserves the right to sell the Hotel Unit to an affiliate or an unrelated third-party either pursuant to an amendment to this Plan offering the Hotel Unit for sale or pursuant to a "no-action" letter issued by the Department of Law. No income derived from any use of the Hotel Unit will constitute income to the Condominium Board or the Residential Unit Owners. Purchasers are advised that since Sponsor anticipates that portions of the Hotel Unit will initially be used as bar/restaurant facilities and for conference and catering facilities and as a parking garage, and given the broad spectrum of uses permitted in the Hotel Unit (including for, among other things, large gatherings), it should be noted that use of the Hotel Unit may create noise, disturbances and other inconveniences to Residential Unit Owners.

Subject to the provisions of all applicable laws and ordinances and the Condominium Declaration and By-Laws, Sponsor and any successor Hotel Unit Owner will have the right to, among other things, alter, divide, subdivide and combine its Unit into any number of newly created condominium Units and to offer all or any portion thereof as additional Residential Units or as fractional/timeshare interests or otherwise. Sponsor shall not offer additional Residential Units for sale without an amendment to the Plan. Sponsor will not offer any fractional/timeshare interests for sale without filing a separate offering plan with respect thereto.

Additionally, Sponsor reserves the right to change the number and size of the Units by, among other things, combining, subdividing and reconfiguring the Units, and, as the case may be, in connection therewith, re-designating in an amendment to the Declaration, among other things,

a portion of a subdivided Unit of one type (e.g., the Hotel Unit) as a Unit of another type (e.g., a Residential Unit). In such event, the percentage interest in the common elements (the "Common Interest") appurtenant to any diminished unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time, prior to the First Closing to effect such changes and to amend the Plan to reflect the same.

While it is initially anticipated that a portion of the Hotel Unit will be operated as a parking garage (the "Parking Garage") and that Sponsor will initially retain ownership of the Hotel Unit (and, therefore, the Parking Garage), Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Hotel Unit may be put at any time, including whether any portion thereof will continue to be operated as a Parking Garage; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of the Hotel Unit, including the Parking Garage, at any time. The garage operator (which may be the Hotel Unit Owner, the Hotel Operator or a third-party garage operator) will determine and collect fees based upon rates to be set solely by such operator (subject to any applicable laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage facilities as such operator may deem appropriate. It is anticipated that the Parking Garage will be valet-attended and will accommodate parking for passenger vehicles on a first-come, first-served basis at the prevailing rates charged by the garage operator. Sponsor makes no representation or warranty that the Residential Unit Owners will have access to or the right to use the garage at any time. Sponsor, as owner of the Hotel Unit, reserves the right to offer parking space licenses for sale to Unit Owners, in which case Sponsor shall amend the Plan to disclose the terms of such offer.

Sponsor makes no representation whatsoever regarding the rates to be charged to the Unit Owners for parking. Furthermore, Purchasers are advised that there are fewer parking spaces than there are residences in the Condominium and that the Parking Garage currently does not offer weekly, monthly, annual or reserved parking. Therefore, Sponsor makes no guarantees that a Purchaser will have the right to a reserved parking space.

4. Storage Bins

There will be a Storage Area located at the 24th floor of the Building. The Storage Area is initially anticipated to contain 61 Storage Bins. The Rules and Regulations governing the use of the Storage Bins, as well as the form of Storage Bin License Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.75 per month per square foot (as shown on Schedule A) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise,

as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees.

Storage Bin Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Bin Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Bins and as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Residential Unit and the Storage Bin License even though the Storage Bin License may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. Applicable license fees for the Storage Bins will not be collected from holders of Storage Bin Licenses until the Storage Bin is made available to Purchasers.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area or any portions thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space or any other space in the Building owned by Sponsor (other than such Common Element spaces or other spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Additionally, as more particularly set forth in the Form of Storage Bin License Agreement set forth as Exhibit 11 in Part II of this Plan, if a Storage Bin Licensee defaults in any of its obligations under the terms of the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Bin which is licensed by such Storage Bin Licensee until the Storage Bin Licensee cures its default; or (ii) terminate the Storage Bin License Agreement upon thirty (30) days written notice to Storage Bin Licensee.

5. Private Terraces

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to the right of the Condominium Board to regulate their use in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Private Terrace (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Private Terrace and the costs and expenses of such repairs or replacements performed by the Condominium Board shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost). Notwithstanding the foregoing, the Condominium Board shall have the right to regulate a Unit Owner's use of its Private Terrace and to enter the Residential Unit to which such Private Terrace is appurtenant in order to access the Private Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Private Terrace, or to use any Private Terrace as a platform for window washing equipment).

No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all

such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board and the Hotel Unit Owner shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace.

All furniture on any such exclusive Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Residential Units or the Residential Unit Owners; and (c) the Residential

Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Residential Unit or Residential Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the "Description of Property and Specifications" (Exhibit 4 in Part II of the Plan).

7. Available Services and Facilities

The services normally associated with the operation and maintenance of a residential condominium will be provided to the Residential Unit Owners either by the Condominium Board (or the Managing Agent on its behalf) or the Hotel Unit Owner (or the Hotel Operator on its behalf), and the cost thereof will generally be charged to the Residential Unit Owners as part of their Common Charges (either as a Hotel Shared Component Cost or otherwise as a Common Expense of the Condominium). Notwithstanding the foregoing, however, the Building shall be staffed and operated at all times in compliance with, and subject to, all applicable Legal Requirements.

a. Building Standard Services and Facilities (provided to all Residential Unit Owners by the Condominium Board (or the Managing Agent on its behalf) or the Hotel Unit Owner (or the Hotel Operator on its behalf)):

(i) **Residential Concierge**. There will be a dedicated residential concierge area adjacent to the lobby, staffed by a concierge who will provide residential-type concierge services, including package receiving packages on behalf of Residential Unit Owners.

(ii) **Hotel Concierge.** There will be a concierge area in the Hotel's lobby which lobby services both Hotel guests and Residential Unit Owners (for as long as a hotel is in operation in the Hotel Unit and the same is available to hotel guests). The Hotel concierge will provide hotel-type concierge services to Hotel guests and Residential Unit Owners. (The cost of any goods or services provided will be the expense of the requesting party.)

(iii) **Doorman and Lobby/Bellhop Staff**. Subject to hotel occupancy, industry practices and other similar factors, a doorman (available 24 hours per day, 7 days per week) and lobby/bellhop staff will be on duty in order to open doors, hail taxicabs and assist with packages.

(iv) **Elevator Service**. There will be three (3) passenger elevators, which will be Hotel Shared Components for use by the Hotel Unit Owner and the Residential Unit Owners, and which will be automatically operated and therefore will be in service, as necessary, 24 hours per day, seven days per week. Additionally, there will be two (2) service elevators, which will be Hotel Shared Components but will be made available for use by Residential Unit Owners on a pre-arranged basis with the Hotel Operator.

(v) **Package Room**. There will be a package room located in the lobby, which will be a Hotel Shared Component for use by the Hotel Unit Owner and the Residential Unit Owners. Building staff will accept deliveries of packages and store them temporarily in the package room until picked up by the Unit Owner.

(vi) **Mail**. All incoming mail will be delivered by the United States Postal Service to the dedicated residential mail room located at the first floor of the Building.

(vii) **Maintenance Personnel**. Building personnel will include engineers and housekeeping staff as may be necessary for the proper maintenance and cleaning of the Common Elements and Hotel Shared Components.

(viii) **Refuse Disposal**. Building personnel will be responsible for collection of recycling items and refuse which will be collected by the City of New York Department of Sanitation.

(ix) **Other Service Contracts**. Certain additional services covered by third-party contracts, such as elevator maintenance, are included in building standard services.

(x) **Building Security Procedures**. Entrances to the Building will generally be staffed by employees of the Hotel Unit Owner (or the Hotel Operator on its behalf). Purchasers are advised that certain portions of the Hotel will be regularly used for parties and functions and/or as a restaurant or other similar facilities that are open to the public and that a significant number of non-hotel guests will likely be in the Building at any time. Therefore, no representation or warranty is made and no assurance is given that the security systems, procedures and staff of the Building will prevent personal injury or damage to or loss of personal property.

(xi) **Fitness Center**. All Residential Unit Owners will have use of and access to the fitness center facilities located on Sub-cellar 2 of the Building, which are part of the Hotel Unit and which may be attended by Hotel staff (for as long as a hotel is in operation in the Hotel Unit and the same is available to hotel guests).

(xii) **Cable; Television; Internet**. All Residential Units will be wired for basic cable television, telephone and internet service.

Purchasers are advised that since certain areas of the Building which serve both the Hotel Unit Owner and the Residential Unit Owners are designated in the Declaration as part of the Hotel Unit (i.e., the Hotel Shared Components) and since Building staff may be employed by the Hotel Unit Owner and not the Condominium (as more particularly described in the Notes to Schedules B and C hereof), the provision of many of the services and facilities listed herein may be made by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf and that all decisions regarding providing or facilitating such services, will be made and controlled by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf.

b. Per Use Goods/Services

Various other goods and services may be made available to Residential Unit Owners through the Hotel Operator or operators of other portions of the Hotel Unit, which may include, but are not limited to, any restaurants, bars or spas and the Club Lounge (as hereinafter defined) that may exist within the Hotel Unit from time to time ("Per-Use Providers"). Fees incurred by a Residential Unit Owner on a per-use basis (the "Per-Use Fees") for certain goods or services ("Per-Use Goods/Services") provided to such Residential Unit Owner by Per-Use Providers shall be payable by the Residential Unit Owner incurring said Per-Use Fee directly to the applicable Per-

Use Provider, and shall not be included in the Common Charges for any Residential Unit. Sponsor makes no representation as to whether and to what extent Per-Use Goods/Services will be available for purchase at the Property or as to the existence of any Per-Use Provider (generally or specifically) at the Property at any given time.

c. Club Lounge Membership

The Hotel Unit is intended to include a Club Lounge (the "Club Lounge") on the 3rd floor of the Building, to be operated as part of the Hotel. The Club Lounge is initially expected to offer non-alcoholic and alcoholic (at an additional fee) beverage service, light breakfast service and hors d'ouevres and will feature seating, tables and wireless internet connectivity. Residential Unit Owners and occupants of the Residential Units will be required to hold memberships to the Club Lounge in order to utilize the same.

Provided a Club Lounge is in operation at the Hotel Unit, Residential Unit Owners and/or occupants of Residential Units (with an occupancy term of at least one (1) year) shall be provided with membership access to the Club Lounge (each a "Club Lounge Membership"), pursuant to a separate agreement, which is currently anticipated to be entered into between the Hotel Operator and each Purchaser at the closing of its Residential Unit (or within thirty (30) days thereof) (a "Club Lounge Membership Agreement"). At closing, Purchaser shall designate two (2) individuals, who are either Purchaser or members of its household of at least sixteen (16) years of age, and Sponsor shall pay the first year of the Club Lounge Membership for such two (2) designated individuals. A Purchaser can purchase additional Club Lounge Memberships for additional members of its household and/or occupants of its Residential Unit (with an occupancy term of at least one (1) year) at an additional fee in accordance with terms of the Club Lounge Membership Agreement. The Hotel Club Membership Agreement will automatically terminate after one (1) year. Club Lounge Membership in subsequent years is subject to availability, rules and rates determined by the Hotel Operator, in its sole discretion.

Use of the Club Lounge and Club Lounge Membership shall, at all times, be subject to and in accordance with rules and regulations set by the Hotel Operator, which may include a restriction on use by minors, hours of operation and code of conduct, and subject to availability. Club Lounge Membership privileges may be revoked if a Residential Unit Owner is not in good standing with the Condominium or is in default of any of the Residential Unit Owner's obligations under the Condominium Documents and with the terms of the Club Lounge Membership Agreement. Residential Unit Owners and occupants of Residential Units will also have convenient access inside the Club Lounge directly from the elevators. Unless otherwise noted, charges for any services utilized by a Club Lounge Membership shall be at the sole cost and expense of the Residential Unit Owner at the prevailing rates charged to guests of the Hotel. Such charges shall be payable by the Residential Unit Owner incurring the same directly to the Hotel Operator, and shall not be included in the Common Charges for any Residential Unit.

Sponsor makes no representation that the Club Lounge will be open at the time of any particular Purchaser's closing, and the opening of the Club Lounge may be significantly delayed beyond any particular Purchaser's closing, or the Club Lounge may initially open on a limited basis. Purchasers are advised that the Club Lounge may also be and is intended to be accessible to certain guests of the Hotel or others, at the sole discretion of the Hotel Operator from time to

time. Additionally, Sponsor makes no representation as to whether the Club Lounge will continue to operate, whether the services described herein will be provided at the Club Lounge, or the fees charged for membership at the Club Lounge, all of which are at the discretion of the Hotel Operator.

d. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities and neither Sponsor, the Hotel Unit Owner, the Hotel Operator, the Selling Agent, the Managing Agent nor the Board will have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Hotel Unit Owner, the Hotel Operator, the Condominium Board or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Hotel Unit Owner, the Hotel Operator, the Selling Agent, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Hotel Unit Owner, the Hotel Operator, the Selling Agent, the Managing Agent or the Board, as the case may be. The party operating these facilities has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use.

Purchasers are advised that since the Hotel Shared Components will be part of the Hotel Unit, decisions with respect to the staffing, maintenance and operation thereof will be made by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf and not by the Condominium Board, and therefore, neither the Condominium Board nor the Residential Unit Owners will have any right to participate in or control decisions with respect to the same. Further, the Hotel Operator may have the right to substantially control the decoration, appearance and management of the Hotel, and the hiring, retention and dismissal of building staff, as well as the design and appearance of staff uniforms and other aspects of operation of the Hotel within the Building.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers are advised that until eighteen months after the First Closing, some of the services and facilities described in the Plan such as some of the elevators, or a full staff of building personnel, and which may include the concierge, fitness center, Hotel Shared Components and Club Lounge may not be available. However, it is anticipated that at all times after the First Closing, the main lobby of the Building which services both guests of the Hotel and the Residential Unit Owners will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. 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.

Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators may be incomplete and may be disrupted temporarily from time to time.

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of its work in the Building and the Residential Units; and (ii) the Hotel Unit Owner (and, as applicable, any Residential Unit Owners) to complete construction, build-out, furnishing and equipping its Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and/or the Hotel Unit Owner will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, and fitting out of the Hotel Unit, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Building elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in the Residential Units and the Hotel Unit. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor or the Hotel Unit Owner, as the case may be, may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Building (including services and amenities which would otherwise be available to Purchaser) may be completed before or after completion of any particular Purchaser's Residential Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners (e.g., fitness center) may not be available until such other portions of the Building are completed and fully operational. Sponsor will have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners or their occupants, all such dates and timetables, to the extent provided, being only good faith estimates. However, it is anticipated that at all times after the First Closing, the main lobby of the Building which services both guests of the Hotel and the Residential Unit Owners will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions

(e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

Sponsor reserves the right to amend the Plan at any time to include additional amenity offerings.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 111 West 56th Street, New York, New York, between 6th Avenue and 7th Avenue. The Condominium is located in the neighborhood of Midtown Manhattan, and the building was previously operated exclusively as a hotel, most famously known as Hotel Parker Meridien New York.

New York City is one of the leading cultural centers of the world, with diverse universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Long Island Railroad's Atlantic Terminal, located at the intersection of Atlantic and Flatbush Avenues and Hanson Place.

Transportation to and from the Condominium, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. In addition to the Parking Garage which will initially be part of the Hotel Unit, a number of commercial parking garages are located nearby.

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

Many religious faiths have congregations within walking distance of the Property.

All public services, including schools, police protection, library, street maintenance, social services and fire protection are provided by The City of New York. The streets surrounding the Property are dedicated New York City roads. The Property is part of the 18th police precinct located at 306 West 54th Street. Fire protection is provided from the Engine 23 firehouse situated at 215 West 58th Street.

Sponsor makes no representations or warranties regarding the continued existence or location of any neighborhood services or amenities.

2. Zoning

The Condominium is located in an area zoned C6-6.5, C6-6 and C5-3, with an equivalent residential zoning classification of R10. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. As of the date of initial submission of this Plan to the New York State Department of Law, none of the parcels immediately adjoining the Property are undeveloped. A

copy of the zoning regulations and variances with respect to the Project is on file at Sponsor's office.

3. Adjacent Areas

Sponsor does not own, in whole or in part, or have an option to acquire, in whole or in part, any immediately adjacent areas which are not fully developed. In the event Sponsor acquires, in whole or in part, title to or an option to purchase any adjoining parcels which are not fully developed, Sponsor will submit to the Department of Law an amendment to the Plan to disclose such acquisition within thirty (30) days of conveyance of title to Sponsor or the principals of Sponsor; provided, however, any such disclosure will not give rise to any right of rescission.

Additionally, Purchasers are advised that the Building is located in a highly populated and bustling area, and that neighboring buildings may currently or in the future be utilized for purposes which may produce loud noises, odors or other nuisances to residents of the Building. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, lights, traffic and/or related activity. Neighboring buildings may be expanded (including built taller) such that a Residential Unit Owner's Unit may be closer to such expanded building and/or the windows of a Residential Unit Owner's Unit may face such expanded building which may result in loud noises, odors or other nuisances to such Residential Unit Owner and may interfere with such Residential Unit Owner's views from its Unit. Sponsor shall have no obligations to alleviate such nuisances, noise or interference with views with respect to the Property.

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D. SCHEDULES AND NOTES

SCHEDULE A

The projected real estate taxes for the projected first year of Condominium Operation contained on Schedule A are based partially on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. See Note 6 to the Notes to Schedule A for more information regarding the projected assessed valuation after completion of construction.

The Notes to Schedule A are an integral part thereof and should be read in conjunction therewith.

[SCHEDULE BEGINS ON NEXT PAGE]

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
111 West 56th Street Condominium
111 West 56th Street
New York, New York 10019
October 1, 2022 through September 30, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES	(6) PROJECTED MONTHLY REAL ESTATE TAXES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
34 A	1	1	$ 2,000,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
34 B	1	1	$ 1,950,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52
34 C	2	2	$ 2,900,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
34 D	1	1	$ 1,350,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
34 E	1	1	$ 1,350,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
34 F	1	1	$ 1,325,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
34 G	1	1	$ 1,325,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
34 H	2	2	$ 2,150,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
34 I	2	2	$ 2,150,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
34 J	2	2	$ 2,750,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
34 K	1	1	$ 1,750,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
34 L	2	2.5	$ 2,850,000	1,196		0.2543%	1.4090%	$ 28,240.41	$ 2,353.37	$ 25,098.52	$ 2,091.54	$ 53,338.93	$ 4,444.91
35 A	1	1	$ 2,025,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
35 B	1	1	$ 1,975,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52
35 C	2	2	$ 2,950,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
35 D	1	1	$ 1,375,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
35 E	1	1	$ 1,375,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
35 F	1	1	$ 1,350,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
35 G	1	1	$ 1,350,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
35 H	2	2	$ 2,200,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
35 I	2	2	$ 2,200,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
35 J	2	2	$ 2,800,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
35 K	1	1	$ 1,775,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
35 L	2	2.5	$ 2,900,000	1,196		0.2543%	1.4090%	$ 28,240.41	$ 2,353.37	$ 25,098.52	$ 2,091.54	$ 53,338.93	$ 4,444.91
36 A	1	1	$ 2,050,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
36 B	1	1	$ 2,000,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52
36 C	2	2	$ 3,050,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
36 D	1	1	$ 1,400,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
36 E	1	1	$ 1,400,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
36 F	1	1	$ 1,375,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
36 G	1	1	$ 1,375,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
36 H	2	2	$ 2,250,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
36 I	2	2	$ 2,250,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
36 J	2	2	$ 2,850,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
36 K	1	1	$ 1,800,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
36 L	2	2.5	$ 2,950,000	1,196		0.2543%	1.4090%	$ 28,240.41	$ 2,353.37	$ 25,098.52	$ 2,091.54	$ 53,338.93	$ 4,444.91
37 A	1	1	$ 2,100,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
37 B	1	1	$ 2,050,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
111 West 56th Street Condominium
111 West 56th Street
New York, New York 10019
October 1, 2022 through September 30, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES	(6) PROJECTED MONTHLY REAL ESTATE TAXES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
37 C	2	2	$ 3,150,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
37 D	1	1	$ 1,425,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
37 E	1	1	$ 1,425,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
37 F	1	1	$ 1,400,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
37 G	1	1	$ 1,400,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
37 H	2	2	$ 2,300,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
37 I	2	2	$ 2,300,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
37 J	2	2	$ 2,950,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
37 K	1	1	$ 1,850,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
37 L	2	2.5	$ 3,050,000	1,196		0.2543%	1.4090%	$ 28,240.41	$ 2,353.37	$ 25,098.52	$ 2,091.54	$ 53,338.93	$ 4,444.91
38 A	1	1	$ 2,150,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
38 B	1	1	$ 2,100,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52
38 C	2	2	$ 3,250,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
38 D	1	1	$ 1,450,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
38 E	1	1	$ 1,450,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
38 F	1	1	$ 1,425,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
38 G	1	1	$ 1,425,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
38 H	2	2	$ 2,350,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
38 I	2	2	$ 2,350,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
38 J	2	2	$ 3,050,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
38 K	1	1	$ 1,925,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
38 L	2	2.5	$ 3,150,000	1,196		0.2543%	1.4090%	$ 28,240.41	$ 2,353.37	$ 25,098.52	$ 2,091.54	$ 53,338.93	$ 4,444.91
39 A	1	1	$ 2,200,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
39 B	1	1	$ 2,150,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52
39 C	2	2	$ 3,350,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
39 D	1	1	$ 1,475,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
39 E	1	1	$ 1,475,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
39 F	1	1	$ 1,450,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
39 G	1	1	$ 1,450,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
39 H	2	2	$ 2,400,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
39 I	2	2	$ 2,400,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
39 J	2	2	$ 3,150,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
39 K	1	1	$ 2,025,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
39 L	2	2.5	$ 3,300,000	1,196		0.2543%	1.4090%	$ 28,240.41	$ 2,353.37	$ 25,098.52	$ 2,091.54	$ 53,338.93	$ 4,444.91
40 A	1	1	$ 2,300,000	707		0.1503%	0.8329%	$ 16,693.96	$ 1,391.16	$ 14,836.67	$ 1,236.39	$ 31,530.62	$ 2,627.55
40 B	1	1	$ 2,250,000	693		0.1474%	0.8164%	$ 16,363.38	$ 1,363.62	$ 14,542.87	$ 1,211.91	$ 30,906.26	$ 2,575.52
40 C	2	2	$ 3,550,000	1,133		0.2409%	1.3348%	$ 26,752.83	$ 2,229.40	$ 23,776.44	$ 1,981.37	$ 50,529.27	$ 4,210.77
40 D	1	1	$ 1,575,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
111 West 56th Street Condominium
111 West 56th Street
New York, New York 10019
October 1, 2022 through September 30, 2023 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES	(6) PROJECTED MONTHLY REAL ESTATE TAXES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
40 E	1	1	$ 1,575,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
40 F	1	1	$ 1,550,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
40 G	1	1	$ 1,550,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
40 H	2	2	$ 2,500,000	811		0.1725%	0.9555%	$ 19,149.64	$ 1,595.80	$ 17,019.15	$ 1,418.26	$ 36,168.79	$ 3,014.07
40 I	2	2	$ 2,500,000	813		0.1729%	0.9578%	$ 19,196.87	$ 1,599.74	$ 17,061.12	$ 1,421.76	$ 36,257.99	$ 3,021.50
40 J	2	2	$ 3,350,000	1,165		0.2477%	1.3725%	$ 27,508.43	$ 2,292.37	$ 24,447.97	$ 2,037.33	$ 51,956.40	$ 4,329.70
40 K	1	1	$ 2,125,000	698		0.1484%	0.8223%	$ 16,481.44	$ 1,373.45	$ 14,647.80	$ 1,220.65	$ 31,129.24	$ 2,594.10
40 L	2	2.5	$ 3,500,000	1,181		0.2511%	1.3914%	$ 27,886.23	$ 2,323.85	$ 24,783.74	$ 2,065.31	$ 52,669.97	$ 4,389.16
41 A	2	2	$ 3,700,000	1,081		0.2299%	1.2736%	$ 25,524.99	$ 2,127.08	$ 22,685.20	$ 1,890.43	$ 48,210.19	$ 4,017.52
41 B	2	2.5	$ 4,500,000	1,455		0.3094%	1.7142%	$ 34,356.02	$ 2,863.00	$ 30,533.74	$ 2,544.48	$ 64,889.76	$ 5,407.48
41 C	1	1	$ 1,650,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
41 D	1	1	$ 1,650,000	568		0.1208%	0.6692%	$ 13,411.83	$ 1,117.65	$ 11,919.70	$ 993.31	$ 25,331.53	$ 2,110.96
41 E	1	1	$ 1,625,000	550		0.1170%	0.6480%	$ 12,986.81	$ 1,082.23	$ 11,541.96	$ 961.83	$ 24,528.77	$ 2,044.06
41 F	1	1	$ 1,625,000	549		0.1167%	0.6468%	$ 12,963.20	$ 1,080.27	$ 11,520.98	$ 960.08	$ 24,484.18	$ 2,040.35
41 G	2	2	$ 2,650,000	803		0.1708%	0.9460%	$ 18,960.75	$ 1,580.06	$ 16,851.26	$ 1,404.27	$ 35,812.01	$ 2,984.33
41 H	1	1	$ 1,625,000	547		0.1163%	0.6444%	$ 12,915.97	$ 1,076.33	$ 11,479.01	$ 956.58	$ 24,394.98	$ 2,032.92
41 I	2	2	$ 4,000,000	1,366		0.2905%	1.6093%	$ 32,254.52	$ 2,687.88	$ 28,666.04	$ 2,388.84	$ 60,920.55	$ 5,076.71
41 J	0	1	$ 1,250,000	412		0.0876%	0.4854%	$ 9,728.30	$ 810.69	$ 8,645.98	$ 720.50	$ 18,374.28	$ 1,531.19
41 K	2	2.5	$ 4,950,000	1,420		0.3020%	1.6729%	$ 33,529.59	$ 2,794.13	$ 29,799.25	$ 2,483.27	$ 63,328.83	$ 5,277.40
PH A	4	4	$ 14,500,000	3,042	2,642	0.7876%	4.3620%	$ 87,424.86	$ 7,285.40	$ 77,698.39	$ 6,474.87	$ 165,123.25	$ 13,760.27
PH B	1	1.5	$ 3,500,000	1,079	278	0.2444%	1.3531%	$ 27,118.82	$ 2,259.90	$ 24,101.72	$ 2,008.48	$ 51,220.54	$ 4,268.38
PH C	4	4	$ 12,500,000	2,783	2,890	0.7457%	4.1299%	$ 82,773.22	$ 6,897.77	$ 73,564.27	$ 6,130.36	$ 156,337.48	$ 13,028.12
PH D	1	1.5	$ 4,250,000	1,215		0.2586%	1.4314%	$ 28,689.05	$ 2,390.75	$ 25,497.24	$ 2,124.77	$ 54,186.29	$ 4,515.52
Residential Total			**$ 243,475,000**	**83,428**	**5,810**	**18.0500%**	**100.0000%**	**$ 2,004,231.06**	**$ 167,019.26**	**$ 1,781,250.00**	**$ 148,437.50**	**$ 3,785,481.06**	**$ 315,456.76**
Hotel Unit				446,967		81.9500%		$ -	$ -	$ -	$ -	$ -	$ -
Totals			**$ 243,475,000**	**530,395**	**5,810**	**100.00000%**	**100.0000%**	**$ 2,004,231.06**	**$ 167,019.26**	**$ 1,781,250.00**	**$ 148,437.50**	**$ 3,785,481.06**	**$ 315,456.76**

Schedule A-1

111 WEST 56TH STREET CONDOMINIUM

111 West 56th Streeet

New York, NY 10019

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected Budget Year (10/1/22-9/30/23) (1)

Storage Bin #	Storage Bin Square Footage (2)	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	23.3	$ 40,000	$ 40.78	$ 489.30
2	23.3	$ 40,000	$ 40.78	$ 489.30
3	23.3	$ 40,000	$ 40.78	$ 489.30
4	23.3	$ 40,000	$ 40.78	$ 489.30
5	20	$ 36,000	$ 35.00	$ 420.00
6	23.3	$ 40,000	$ 40.78	$ 489.30
7	44.2	$ 75,000	$ 77.35	$ 928.20
8	30	$ 52,500	$ 52.50	$ 630.00
9	32	$ 55,000	$ 56.00	$ 672.00
10	28	$ 50,000	$ 49.00	$ 588.00
11	28	$ 50,000	$ 49.00	$ 588.00
12	25	$ 45,000	$ 43.75	$ 525.00
13	20	$ 36,000	$ 35.00	$ 420.00
14	20	$ 36,000	$ 35.00	$ 420.00
15	20	$ 36,000	$ 35.00	$ 420.00
16	20	$ 36,000	$ 35.00	$ 420.00
17	20	$ 36,000	$ 35.00	$ 420.00
18	20	$ 36,000	$ 35.00	$ 420.00
19	20	$ 36,000	$ 35.00	$ 420.00
20	36.3	$ 60,000	$ 63.53	$ 762.30
21	20	$ 36,000	$ 35.00	$ 420.00
22	20	$ 36,000	$ 35.00	$ 420.00
23	16	$ 32,000	$ 28.00	$ 336.00
24	16	$ 32,000	$ 28.00	$ 336.00
25	15	$ 30,000	$ 26.25	$ 315.00
26	16	$ 32,000	$ 28.00	$ 336.00
27	20	$ 36,000	$ 35.00	$ 420.00
28	16.7	$ 32,500	$ 29.23	$ 350.70
29	20	$ 36,000	$ 35.00	$ 420.00
30	20	$ 36,000	$ 35.00	$ 420.00
31	20	$ 36,000	$ 35.00	$ 420.00
32	20	$ 36,000	$ 35.00	$ 420.00
33	16	$ 32,000	$ 28.00	$ 336.00
34	20	$ 36,000	$ 35.00	$ 420.00
35	16.7	$ 32,500	$ 29.23	$ 350.70
36	20	$ 36,000	$ 35.00	$ 420.00
37	20	$ 36,000	$ 35.00	$ 420.00
38	20	$ 36,000	$ 35.00	$ 420.00
39	25	$ 36,000	$ 43.75	$ 525.00
40	20	$ 36,000	$ 35.00	$ 420.00
41	20	$ 36,000	$ 35.00	$ 420.00
42	20	$ 36,000	$ 35.00	$ 420.00
43	20	$ 36,000	$ 35.00	$ 420.00
44	49.2	$ 80,000	$ 86.10	$ 1,033.20
45	16	$ 32,000	$ 28.00	$ 336.00
46	16	$ 32,000	$ 28.00	$ 336.00
47	16	$ 32,000	$ 28.00	$ 336.00
48	32	$ 55,000	$ 56.00	$ 672.00
49	32	$ 55,000	$ 56.00	$ 672.00
50	16	$ 32,000	$ 28.00	$ 336.00
51	32	$ 55,000	$ 56.00	$ 672.00
52	39.6	$ 65,000	$ 69.30	$ 831.60
53	25	$ 45,000	$ 43.75	$ 525.00
54	20	$ 36,000	$ 35.00	$ 420.00
55	20	$ 36,000	$ 35.00	$ 420.00
56	20	$ 36,000	$ 35.00	$ 420.00
57	20	$ 36,000	$ 35.00	$ 420.00
58	20	$ 36,000	$ 35.00	$ 420.00
59	25	$ 45,000	$ 43.75	$ 525.00
60	20	$ 36,000	$ 35.00	$ 420.00
61	20	$ 36,000	$ 35.00	$ 420.00
TOTAL STORAGE	**1,376**	**$ 2,454,500**	**$ 2,408**	**$ 28,900**

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

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from October 1, 2022 through September 30, 2023. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Residential Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See also the Section entitled "Changes in Prices and Units: Residential Units and Storage Bins" in Part I of the Plan for further details concerning, and certain limitations applicable to, Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from and to, as the case may be: (i) the exterior face of the exterior wall and/or window system, (ii) the exterior face of all walls separating the Unit from adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (iii) the midpoint of all walls separating one Unit from another Unit. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab forming the ceiling of the Unit. Foyers, interior hallways, kitchens, bathrooms, half bathrooms, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all Units. Each terrace is measured from the outside face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin.

The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Ceiling heights may vary, and may be reduced in certain areas, due to field conditions and/or to accommodate facilities located above the ceiling. Spaces and rooms throughout the Residential Units, including, but not limited to, kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. (See the Section entitled "Changes in Prices and Units: Residential Units and Storage Bins" below for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Residential Units. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(5) These projections have been based upon the projections contained in the First Year Budget, which were made based on the assumption that the First Year of Condominium Operation will be from October 1, 2022 to September 30, 2023. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

The full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent

that any service or facility provided during such interim period benefits particular Residential Units, to the exclusion of other Residential Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Residential Units, in proportion to their respective Common Interests.

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

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

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity supplied to the Unit, which will be separately sub-metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Common Element and/or Residential Limited Common Element;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering property damage in, upon or to any Residential Unit, the non-structural components of any Private Terrace or any personal property, furnishings, improvements and/or betterments included within the Unit or the Private Terrace, if any, appurtenant thereto, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for bodily injury or property damage as a result of occurrences in the Unit or the Unit's Private Terrace;

(e) telephone, internet access and cable and satellite television charges, where applicable;

(f) real estate taxes (see footnote 6 below); and

(g) Per-Use Fees.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.75 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible

for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees. No representation is made with respect to the expected date of completion or availability for use of such Storage Bins and as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Residential Unit and the Storage Bin License even though the Storage Bin License may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready. Additionally, applicable license fees for the Storage Bins will not be collected from holders of Storage Bin Licenses until the Storage Bin is made available to Purchasers.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation (October 1, 2022 – September 30, 2023) is based upon a letter dated August 10, 2021 prepared by Korngold Powers LLP, Sponsor's real estate tax expert and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections with respect to the First Year of Condominium Operation:

(a) the First Year of Condominium Operation will be comprised of nine (9) months of the 2022/2023 tax year when it is estimated that the Building will still be under construction and three (3) months of the 2023/2024 tax year;

(b) for the 2022/2023 tax year, a taxable assessed value for the Residential Units of $13,500,000;

(c) for the 2023/2024 tax year, a taxable assessed value for the Residential Units of $16,500,000; and

(d) an assumed tax rate in effect for the 2022/2023 and 2023/2024 tax years of 12.5% with respect to the Residential Units.

Based on the aforementioned assumptions, the estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation will be $1,781,250.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE

PROJECTED TAX RATE OR ALLOCATIONS ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

Purchasers are advised that during the 2022/2023 tax year, the property is expected to be assessed as a building still under renovation and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation (which includes nine (9) months of the 2022/2023 tax year) may be substantially lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully renovated building. As more particularly provided in the "Real Estate Tax Opinion" contained in Part I of this Plan, Sponsor's real estate tax expert has estimated that the Property will be assessed as a complete, renovated building on January 5, 2023, the taxable status date governing the 2023/2024 assessment roll, and that the taxable assessed value of the Residential Units at such time will be approximately $16,500,000. Accordingly, assuming a tax rate of 12.5% during the 2023/2024 tax year, the Real Estate Tax Opinion projects that the real estate taxes for the Residential Units during the first tax year in which the property will be fully assessed as a completed building, will be approximately $2,062,500 in the aggregate. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information as well as the section of Part I of this Plan entitled "Real Estate Taxes".

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations during the 2022/2023 and 2023/2024 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during the 2022/2023 and 2023/2024 tax years will approximate the actual amount or that the estimated date of completion of renovation of the Building will be as projected;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate common interest percentages of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Residential Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's common interest percentage. The Condominium Board will pay (or cause to be paid) such real estate taxes timely to DOF, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Condominium or on any Residential Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold

Residential Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Residential Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges.

A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis or some other basis other than common interest and, if so, Units having the same or similar common interest percentages may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third-party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

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

(7) This column represents the aggregate projected monthly Common Charges and Real Estate Taxes (based on First Year of Condominium Operation projections) payable by each Residential Unit Owner.

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SCHEDULE B

PROJECTED BUDGET
111 WEST 56TH STREET CONDOMINIUM
111 West 56th Street
New York, New York 10019

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES FOR
PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION

OCTOBER 1, 2022 - SEPTEMBER 30, 2023 (1)

PROJECTED INCOME

		ANNUAL
Common Charges – Residential Unit Owners (2)		$ 2,004,231
Common Charges - Hotel Unit Owner (2)		676,864
License Fees – Storage Bins (3)		28,900
TOTAL PROJECTED INCOME		**$ 2,709,995**

PROJECTED EXPENSES (4)

		ANNUAL
Payroll & Related Expenses	(5)	-
Heating & Utilities	(6)	-
Repairs, Maintenance & Supplies	(7)	70,000
Insurance	(8)	768,000
Management Fees	(9)	50,000
Legal, Audit & Accounting Fees	(10)	25,000
Administrative Expenses	(11)	38,000
Contingency	(12)	40,000
RU Hotel Shared Component Charges	(13)	1,718,995
TOTAL PROJECTED EXPENSES	(14)	**$ 2,709,995**

The amounts set forth in this budget are estimates only and may change for reasons beyond the control of the sponsor.

The Notes to Schedule B beginning on the next page are an integral part hereof and should be read in conjunction herewith

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period from October 1, 2022 through September 30, 2023. The actual First Year of Condominium Operation may begin earlier or later.

If the actual or anticipated date of commencement of the First Year of Condominium Operation is to be delayed by more than six (6) months from the commencement date projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections (the "Revised Budget Amendment"). If such amended projections exceed the original projections by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the plan has been declared effective) that entered into Agreements prior to the date of the Revised Budget Amendment, the right to rescind their agreements within not less than fifteen (15) days after the presentation of the Revised Budget Amendment setting forth the right to rescind, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any accrued interest returned.

(2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Hotel 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 expressly set forth herein, the Common Expenses have been allocated between the Hotel Unit Owner, on the one hand, and the Residential Unit Owners in the aggregate, on the other hand, on the basis of Common Interest, and then between and among the Residential Unit Owners on the basis of Residential Common Interest, all as shown on Schedule A, provided that the Hotel Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as more particularly described herein.

(3) License Fees for Storage Bins: $28,900

There are a total of 61 Storage Bins located in the Storage Area on the 24th Floor, licenses for which are being offered for sale under the Offering Plan. The Condominium will charge a license fee in the initial amount of $1.75 per month per square foot to each of the Storage Bin Licensees for the use of the individual Storage Bins. The Monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing October 1, 2022. The Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $28,900.

The Storage Bin License fee will be subject to annual increases following the fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins, and therefore, notwithstanding their inclusion herein, the funds in this line item will not be available to offset expenses to the extent the Storage Bin Licenses have not been conveyed by Sponsor.

(4) Projected Expenses

Common Charges include the costs and expenses incurred by the Condominium in connection with the operation of the Condominium and the provision of services to Unit Owners in general, which costs and expenses include, for example, insurance premiums, management fees, legal, audit and accounting fees; and administrative expenses. Additionally, the Common Charges include the Condominium's projected costs and expenses associated with the Hotel Shared Component Costs attributable to the Residential Units, which represent an allocated share of the costs and expenses incurred by the Hotel Unit Owner to staff, operate and maintain the Hotel Shared Components and other portions of the Building which serve the Residential Units and any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the owners of the Residential Units in whole or in part. The aggregate amount of the Hotel Shared Component Costs attributable to the Residential Unit Owners in the aggregate (the "RU Hotel Shared Component Charges") shall be assessed against the Condominium Board by the Hotel Unit Owner, and, in turn such RU Hotel Shared Component Charges shall be included in the Condominium's annual budget as a Common Expense and collected from the Residential Unit Owners by the Condominium Board as part of their Common Charges. See Special Risk 5 of Part I of this Plan for further discussion. The projected Hotel Shared Component Costs for the First Year of Condominium Operation are more particularly set forth in the projected budget for Hotel Shared Components set forth as Schedule C of this Plan (the "Hotel Shared Components Budget").

(5) Payroll and Related Expenses – (See Hotel Shared Components Budget – Schedule C)

All payroll and related expenses incurred by the Unit Owners as part of their Common Charges will be part of the RU Hotel Shared Component Charges payable hereunder and are detailed in the Hotel Shared Components Budget. See Schedule C and the Notes to Schedule C of this Plan for further discussion.

(6) Heating & Utilities – (See Hotel Shared Components Budget – Schedule C)

All heating and utilities expenses incurred by the Unit Owners as part of their Common Charges will be part of the RU Hotel Shared Component Charges payable hereunder and are detailed in the Hotel Shared Components Budget. See Schedule C and the Notes to Schedule C of this Plan for further discussion.

(7) Repairs, Maintenance & Supplies – $70,000

The budgeted amount is based on an estimation of repairs, maintenance, inspections and supplies during the projected first year of Condominium operation relating to the Residential Common Elements, which include, but are not limited to the costs of: (a) maintaining and repairing certain of the interiors of the Building, stairwells, common hallways, intercom systems, HVAC systems plumbing, electrical, heating and cooling systems and other mechanical systems of the Building (including, but not limited to, pipes and control devices regulating distribution in the Building), to the extent the same serve or benefit the Residential Units, and painting the Residential Common Elements; (b) purchasing various supplies (including, but not limited to, cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies);. No amount is

included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. In subsequent years of operation, additional maintenance and repair costs and expenses can and should be expected for the Residential Common Elements. This line item does not include the costs of repairs, painting, maintenance, or supplies for the individual Residential Units, all of which are the responsibility of the individual Unit Owners. The estimated amount is based on actual and budgeted expenses from similar operating buildings of comparable size and quality in New York City managed by the budget expert.

Repairs and Maintenance Expenses have been allocated in total to the Residential Units. The Hotel Unit will not share in this expense.

(8) Insurance – ($768,000)

Insurance is projected based on the estimate provided by Genatt V LLC., having offices at 3333 New Hyde Park Road, Ste 400, New Hyde Park, NY 11042 dated June 15, 2022. This line item includes 6 components: (a) Property (b) General Liability (c) Umbrella (d) Directors & Officers Liability coverage (d) Commercial Crime, and (e) Cyber insurance.

Policies and coverage carried by the Condominium Board include:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 308,000,000
	Business Personal Property Limit	$ 100,000
	Loss of Maintenance Fee	$ 6,000,000
	Flood	$ 25,000,000
	Earthquake	$ 25,000,000
	Boiler and Machinery	Included
	Deductibles	
	Building, Underground Water & Sewer	$ 25,000
	Earthquake	$ 100,000
	Flood	$ 100,000
	Water Damage	$ 250,000
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
C.	Directors & Officers Liability	$ 5,000,000
	Deductible	$ 25,000

D.	Umbrella Liability	$ 100,000,000
	Self Insured Retention	$ 10,000
	Excess Director's & Officers	Included
E.	Crime	
	Employee Dishonesty Limit	$ 2,000,000
	Managing Agent's Rider	Included
	Deductible	$ 25,000
F.	Cyber	$ 500,000
	Deductible	$ 5,000

The total premium for these various coverages is estimated at $768,000.

The above 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 carrier will be selected at the time the coverage is bound, which will occur prior to the First Closing.

The terms of the general liability insurance will provide that (a) policies will not be cancelled without notice to the Condominium Board; (b) waiver of subrogation; (c) waiver of invalidity because of acts of insured and Unit Owners; and (d) each Unit Owner is included as an additional insured.

Pursuant to the terms of the Condominium Documents, the property coverage estimated herein covers the cost to insure the Common Elements as well as the Hotel Unit. Residential Unit Owners are required to separately obtain insurance at their own cost to cover property damage in, upon or to its Residential Unit and the non-structural components of the Private Terrace, if any, appurtenant thereto. Unit Owners are responsible for separately obtaining insurance against such risks as fire and casualty losses to personal property, furnishings, improvements and/or betterments included within a Unit or Private Terrace, if any, and liability coverage for occurrences within the Unit and Private Terrace, if any, appurtenant thereto.

Insurance premiums described in this note (8) have been allocated to the Units on the basis of Common Interest as between the Hotel Unit and the Residential Units in the aggregate, and further amongst the Residential Units on the basis of Residential Common Interest, all as shown on Schedule A. Accordingly, the Hotel Unit has been allocated $629,376 of this line item and the Residential Units in the aggregate have been allocated $138,624 of this line item.

(9) Management Fee – ($50,000)

Based on the management agreement to be entered into with FirstService Residential New York, LLC., at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $50,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and

quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management fee has been allocated 25% to the Hotel Unit and 75% to the Residential Units. The Residential Units will utilize a majority of the management services and have therefore been allocated a larger portion of this expense. Accordingly, the Hotel Unit has been allocated $12,500 of this line item and the Residential Units in the aggregate have been allocated $37,500 of this line item.

(10) Legal, Audit and Accounting Fees – ($25,000)

Based upon the estimate set forth in a letter dated January 18, 2022 from Wilkin Guttenplan CPA & Advisors located at 499 Seventh Avenue, 6th Floor, South, New York, NY, 10018, Sponsor has budgeted $18,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($7,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

Legal, Audit and Accounting fees have been allocated to the Units on the basis of Common Interest as between the Hotel Unit and the Residential Units in the aggregate, and further amongst the Residential Units on the basis of Residential Common Interest, all as shown on Schedule A. Accordingly, the Hotel Unit has been allocated $20,488 of this line item and the Residential Units in the aggregate have been allocated $4,512 of this line item.

(11) Administrative Expenses – ($38,000)

Administrative Expenses covers the expenses related to assessment billings, corporate reporting/registration, association banking, as well as Board and Unit Owner meetings. The following expense estimates are included in this line item:

- Office	$1,000
- Compliance	$10,000
- Other Professional	$3,000
- License Fees/Permits	$1,500
- Postage, Printing, Messenger	$2,500
- Holiday Expense	$20,000

Administrative Expenses have been allocated 25% to the Hotel Unit and 75% to the Residential Units with the exception of holiday expense. Holiday Expense has been allocated 100% to the Residential Units. The Residential Units will utilize a majority of the administrative expenses services and have therefore been allocated a larger portion of this expense. Accordingly, the Hotel Unit has been allocated $4,500 of this line item and the Residential Units in the aggregate have been allocated $33,500.

(12) Contingency – ($40,000)

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

Contingency has been allocated 25% to the Hotel Unit and 75% to the Residential Units. Accordingly, the Hotel Unit has been allocated $10,000 of this line item and the Residential Units in the aggregate have been allocated $30,000 of this line item.

(13) RU Hotel Shared Component Charges – ($1,718,995)

RU Hotel Shared Component Charges include the Residential Unit Owners' aggregate share of all Hotel Shared Component Costs as more particularly set forth in the Hotel Shared Components Budget. The Hotel Shared Component Costs include, among other things, expenses incurred by the Hotel Unit Owner to staff, operate and maintain the Hotel Shared Components and other portions of the Building which serve the Residential Units and any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the Residential Units. See Special Risk 5 in Part I of this Plan for further discussion.

Please refer to the Hotel Shared Components Budget set forth as Schedule C to this Plan and the Notes to Schedule C for further detail regarding how this line item was calculated.

The RU Hotel Shared Component Charges are allocated solely to the Residential Units based on Residential Common Interest as set forth on Schedule A. Accordingly, the Residential Unit in the aggregate, have been allocated $1,718,995 of this line item.

(14) Total Projected Expenses – ($2,709,995)

As set forth in the section titled "Certification of Sponsor's expert concerning adequacy of the Budget" in Part II of this offering plan, the projected receipts appear reasonable and adequate based on current prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of operation, assuming such first year to be the 12-month period commencing October 1, 2022. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be set forth in said projected budget, since the annual Common Charges and other items of receipts and expenses may vary from amounts shown in Schedule B based on factors such as inflation, changes in the economy and unforeseen factors. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the projected budget.

****

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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SCHEDULE B-1

Projected Annual Electricity Cost

By letter (the "Letter") dated August 20, 2021, from ADS Engineers, DPC, with an address at 45 Broadway, Suite 1220, New York, New York 10006, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The calculations are based on Con Edison's Supply (electricity used) and Delivery (getting that electricity to the customer) charges. The rate structure is based upon Con Edison Service Classification No. 1 (SC-1) for residential buildings and other assumptions more particularly set forth in the Letter, a copy of which is on file with the Department of Law.

Residential Unit Designation	Estimated KWH	Annual Utility Cost
34A – 40A	15,207	$ 3,275
34B – 40B	15,207	$ 3,275
34C – 40C	16,155	$ 3,465
34D – 40D	15,160	$ 3,265
34E – 40E	15,160	$ 3,265
34F – 40F	15,160	$ 3,265
34G – 40G	15,160	$ 3,265
34H – 40H	16,106	$ 3,454
34I – 40I	16,134	$ 3,460
34J – 40J	16,155	$ 3,465
34K– 40K	15,207	$ 3,275
34L – 40L	16,018	$ 3,438
41A	16,251	$ 3,486
41B	18,622	$ 3,961
41C	15,160	$ 3,264
41D	18,058	$ 3,264
41E	15,160	$ 3,264
41F	15,160	$ 3,264
41G	16,134	$ 3,460

Residential Unit Designation	Estimated KWH	Annual Utility Cost
41H	15,160	$ 3,264
41I	18,058	$ 3,847
41J	13,300	$ 2,890
41K	17,589	$ 3,752
PHA	19,733	$ 4,175
PHB	17,327	$3,700
PHC	36,322	$7,522
PHD	31,501	$6,856

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

SCHEDULE C

PROJECTED BUDGET
PROJECTED HOTEL SHARED COMPONENTS COSTS

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES FOR
PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION

OCTOBER 1, 2022 - SEPTEMBER 30, 2023 (1)

PROJECTED INCOME

		ANNUAL
Hotel Shared Component Charges - Residential Unit Owners (2)	$	1,718,995
Hotel Shared Component Charges - Hotel Unit Owner (2)		4,426,798
TOTAL PROJECTED INCOME	**$**	**6,145,793**

PROJECTED HOTEL SHARED COMPONENT COSTS (3)

		ANNUAL
Payroll & Related Expenses	(4)	3,803,679
Gas (Heating & Hot Water)	(5)	73,695
Electricity	(6)	314,608
Water & Sewer	(7)	120,969
Insurance (Worker Comp)	(8)	1,043,613
Repairs, Maintenance Inspections & Supplies	(9)	80,000
Service Contracts	(10)	709,228
TOTAL PROJECTED EXPENSES	(11)	**$ 6,145,793**

The amounts set forth in this budget are estimates only and may change for reasons beyond the control of the sponsor.

The Notes to Schedule C beginning on the next page are an integral part hereof and should be read in conjunction herewith

NOTES TO SCHEDULE C

(1) Projected First Year of Operation

The Hotel Shared Component Costs projected herein are based upon estimated expenses for the twelve (12) month period from October 1, 2022 through September 30, 2023, which is the projected First Year of Condominium Operation. The actual First Year of Condominium Operation may begin earlier or later, which may result in the actual Hotel Shared Component Costs differing from the projections contained herein. Sponsor shall have no obligation to amend Schedule C or the Notes to Schedule C except to the extent expressly required under the Plan, including, but not limited to, the Notes to Schedule B.

(2) Hotel Shared Component Charges

These amounts represent the total Hotel Shared Component Charges attributable to the Hotel Unit Owner, on the one hand, and the Residential Unit Owners (in the aggregate), on the other hand during the projected first year of Condominium operation. The Hotel Shared Component Charges will be utilized by the Hotel Unit Owner to defray the operational expenses of the Hotel Unit as they relate to expenses (i.e., the Hotel Shared Component Costs) incurred by the Hotel Unit Owner for staffing, operating and maintaining the Hotel Shared Components, providing Basic Hotel Services to the Residential Unit Owners, and providing utilities and/or services which serve or benefit the owners of the Residential Units in whole or in part, all as more particularly described in Note 3 below. The amount of Hotel Shared Component Charges attributable to the Residential Unit Owners will be levied against the Condominium Board by the Hotel Unit Owner and collected from the Residential Unit Owners by the Condominium Board during the anticipated first year of Condominium operation as more particularly described in Note 12 of the Notes to Schedule B.

(3) Projected Hotel Shared Component Costs

The Hotel Shared Component Costs include, among other things, expenses incurred by the Hotel Unit Owner to staff, operate and maintain the Hotel Shared Components and other portions of the Building which serve the Residential Units and any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the Residential Units. See Special Risk 5 of Part I of this Plan for further discussion. Except as otherwise expressly set forth herein, the Hotel Shared Component Costs have been allocated between the Hotel Unit Owner, on the one hand, and the Residential Unit Owners in the aggregate, on the other hand, on the basis of Common Interest, provided that the Hotel Unit Owner's share of Hotel Shared Component Costs will be limited to a share of only certain components of the Hotel Shared Component Costs, as more particularly described herein.

(4) Payroll and Related Expenses – ($3,803,679)

This line item includes labor, payroll taxes and employee benefits for approximately twenty-six (26.1) full time equivalent employees serving the Hotel Shared Components (either in whole or in part). Such employees will provide the following services: (a) cleaning of and maintenance and repairs to the Hotel Shared Components; (b) provision of certain hotel/residential services

(including, among other things, concierge services and doorperson services); (c) security services; and (d) administration related to the Hotel Shared Components.

The costs and expenses to be incurred by the Hotel Unit Owner in connection with the aforementioned labor have been allocated in whole or in part as a Hotel Shared Component Cost based upon the estimated time each employee is expected to devote to the Hotel Shared Components or to the Condominium Unit Owners and occupants. Projections take into account a full benefit package to be provided to all staff including, but not limited to, group health insurance, life insurance, disability insurance, and employee meals.

POSITION	HOTEL SHARED COMPONENTS BUDGET		HOTEL UNIT ALLOCATION	HOTEL %	RESIDENTIAL UNIT ALLOCATION	RESIDENTIAL %
	SHARED FTE's	Shared Cost				
Front of House						
Doorman	3	$ 308,493.00	$ 252,800.00	81.95%	$ 55,693.00	18.05%
Concierge	2	$ 264,008.00	$ 216,346.00	81.95%	$ 47,662.00	18.05%
Risk Management						
Security	3	$ 490,644.00	$ 402,067.00	81.95%	$ 88,577.00	18.05%
Housekeeping						
Housemen - Corridor Cleaning	2	$ 278,076.00	$ 227,874.00	81.95%	$ 50,202.00	18.05%
Public Area Attendant	4	$ 556,153.00	$ 455,749.00	81.95%	$ 100,404.00	18.05%
POMES						
Maintenance Mechanic	4.2	$ 630,209.00	$ 516,456.00	81.95%	$ 113,753.00	18.05%
Operating Engineers	2.9	$ 479,030.00	$ 392,565.00	81.95%	$ 86,465.00	18.05%
Resident Lounge						
Concierge - Residential Lobby	2	$ 264,008.00	$ -	0.00%	$ 264,008.00	100.00%
Management						
Hotel/Residential Manager	1	$ 132,600.00	$ -	0.00%	$ 132,600.00	100.00%
Director of Housekeeping	1	$ 159,958.00	$ 131,080.00	81.95%	$ 28,878.00	18.05%
Engineering Management	1	$ 240,500.00	$ 197,082.00	81.95%	$ 43,418.00	18.05%
TOTAL	**26.1**	**$ 3,803,679.00**	**$ 2,792,019.00**		**$ 1,011,660.00**	

The payroll and related expenses for all positions except for the Residential Manager and the dedicated residential Concierge, are allocated amongst both the Hotel Unit, on the one hand, and the Residential Units in the aggregate, on the other hand, based on Common Interest percentages. The Residential Manager and dedicated residential Concierge costs are allocated solely to the Residential Units because the Residential Manager and the dedicated residential Concierge positions are intended solely to benefit the Residential Unit Owners. Accordingly, the Hotel Unit has been allocated $2,792,019 of this line item and the Residential Units in the aggregate have been allocated $1,011,660 of this line item.

(5) Gas (Heating & Hot Water) – ($73,695)

Sponsor anticipates that the Hotel Unit Owner will receive and pay the bills for gas expenses relating to heat and hot water which are incurred by the entire Building, including the Hotel Unit, the individual Residential Units and the Common Elements, directly to the utility. As a result thereof, the Residential Unit Owners shall be required, in accordance with the terms of the Condominium Documents, to reimburse the Hotel Unit Owner for the cost of such charges as they

pertain to such Residential Units usage (including consumption within such Residential Units and such Residential Unit Owners' share of gas for heating and hot water consumed in any Common Elements and the Hotel Shared Components) as part of their Common Charges, which amount shall initially represent 18.05% (the aggregate Common Interest of the Residential Units) of the total gas bill for the Building as it pertains to heating and hot water. Therefore, this line item is representative of the Residential Unit Owners' projected share of the gas consumed in the Building for heating and hot water, which, based upon an estimate dated August 20, 2021 by ADS Engineers, is anticipated to be $73,695 for the projected first year of Condominium Operation.

The aforementioned estimate was based upon the following assumptions: (i) the annual consumption of gas for heating attributable to the Residential Units will be 29,496 therms per year and the annual consumption of domestic hot water attributable to the Residential Units will be 25,500 therms per year; and (ii) the projected cost for gas for the projected first year of Condominium operation is $32.9/therm for the first three (3) therms and $1.34/therm thereafter.

In accordance with the terms of the Condominium Documents, the Hotel Unit Owner reserves the right from time to time to reassess consumption of gas for heating and hot water as between the Residential Units and the Hotel Unit and fairly reallocate the overall gas bill with respect to heating and hot water for the Building, and therefore, the percentage of the overall gas bill with respect to heating and hot water which the Residential Unit Owners will be responsible is subject to change. Additionally, fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the figures projected herein should be sufficient to cover the Residential Units' portion of the cost of gas for heating and hot water during the projected first year of Condominium operation. However, no warranty is made that the projection for gas attributable to the Residential Units will be in accordance with the actual cost of the same during the projected first year of Condominium operation.

The Residential Units will not utilize gas for cooking. Gas for cooking consumed by the Hotel Unit Owner will be separately metered to the Hotel Unit Owner and paid directly by the Hotel Unit Owner to the utility.

This line item has been allocated in its entirety ($73,695) to the Residential Units.

(6) Electricity – ($314,608)

Sponsor anticipates that the Hotel Unit Owner will receive and pay the bills for electricity expenses which are incurred by the entire Building, including the Hotel Unit, the individual Residential Units and the Common Elements, directly to the utility. The Residential Unit Owners shall be required, in accordance with the terms of the Condominium Documents, to reimburse the Hotel Unit Owner for the cost of such charges as they pertain to such Residential Unit Owners' usage (including consumption within such Residential Units and such Residential Unit Owners' share of consumption in any Common Elements and the Hotel Shared Components).

Individual Residential Unit Owners will be billed by the Condominium for their share of electricity consumed within their Units, which amount shall be payable to the Condominium separately from and in addition to the Common Charges due with respect to any Residential Units. The Condominium shall, in turn, pay such amounts to the Hotel Unit Owner as reimbursement for that portion of the electric bill which is attributable to electricity usage within the Residential Units. Electricity consumption in each individual Residential Unit will be separately sub-metered at each Unit's electrical panel. Purchasers should refer to Schedule B-1 of this Plan for individual Residential Unit electricity projections.

The projection in this footnote is intended to cover only the Residential Unit Owners' share of electricity consumed in (a) the Residential Common Elements; and (b) the General Common Elements and Hotel Shared Components, and has been calculated as follows:

(a) With respect to consumption of electricity in the Residential Common Elements, Residential Unit Owners will pay 100% of the electricity consumed, which amount shall be measured by sub-meter. Based on an estimate dated August 20, 2021 by ADS Engineers, it is anticipated that the cost of electricity consumed in the Residential Common Elements during the projected first year of Condominium operation will be approximately $135,428. The estimate herein assumes that the consumption of electricity in the Residential Common Elements will be 1,099,420 kWh during the projected first year of Condominium operation.

(b) With respect to consumption of electricity in the General Common Elements and the Hotel Shared Components, Residential Unit Owners will pay 18.05% (the aggregate Common Interest of the Residential Units) of that portion of the electric bill which is attributable to electricity consumption in the General Common Elements and the Hotel Shared Components. It is estimated that, after deduction from the overall electric bill of such amounts representing consumption in the Residential Units and Residential Common Elements (which are sub-metered as aforesaid) approximately 37.5% of such remaining bill will be attributable to electricity consumption in the General Common Elements and the Hotel Shared Components, and therefore, the Residential Unit Owners shall contribute 18.05% of such amount. Based on an estimate dated August 20, 2021 by ADS Engineers, it is anticipated that the cost of electricity consumed in the General Common Elements and the Hotel Shared Components attributable to the Residential Unit Owners will be approximately $179,180 in the projected first year of Condominium operation. The estimate herein assumes that the consumption of electricity in the General Common Elements and the Hotel Shared Components attributable to the Residential Units will be 1,547,658 kWh during the projected first year of Condominium operation.

Therefore, it is anticipated that the total cost of electricity allocable to the Residential Units with respect to consumption in the Residential Common Elements, the General Common Elements and the Hotel Shared Components (not including any amounts which will be separately payable by the Residential Unit Owners with respect to consumption of electricity in their individual Residential Units) will be approximately $314,608 during the projected first year of Condominium operation.

It is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the projected first year of Condominium operation, in part because such expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity including, among others, the cost of fuel used to generate electricity. Historically, electric rates have been steadily increasing. Additionally, in accordance

with the terms of the Condominium Documents, the Hotel Unit Owner reserves the right from time to time to reassess consumption of non-submetered electricity as between the Residential Units and the Hotel Unit and fairly reallocate the non-submetered portions of the electric bill, and therefore, the percentage of the Residential Unit Owners' contribution thereto is subject to change. Although it is not possible to forecast with certainty the amount or timing of such increases, it is believed that the projected figure should be enough to cover any reasonable increase in the cost of electricity during the projected first year of Condominium operation. The actual electricity charges may vary considerably from the amounts set forth above.

This line item is allocated in its entirety ($314,608) to the Residential Units.

(7) Water & Sewer (Residential Units) - ($120,969)

Sponsor anticipates that the Hotel Unit Owner will receive and pay the bills for water and sewer expenses which are incurred by the entire Building, including the Hotel Unit, the individual Residential Units and the Common Elements, directly to the utility. As a result thereof, the Residential Unit Owners shall be required, in accordance with the terms of the Condominium Documents, to reimburse the Hotel Unit Owner for the cost of such charges as they pertain to such Residential Units usage (including consumption within such Residential Units and such Residential Unit Owners' share of consumption in any Common Elements and the Hotel Shared Components) as part of their Common Charges, which amount shall initially represent 10% of the total water and sewer bill for the Building. Therefore, this line item is representative of the Residential Unit Owners' projected share of the water and sewer bill for the Building, which, based upon an estimate dated August 20, 2021 by ADS Engineers, is anticipated to be $120,969 for the projected first year of Condominium Operation.

The aforementioned estimate was based upon the following assumptions: (i) the consumption of water related to the Residential Units during the projected first year of Condominium operation will be approximately 8,760,000 gallons per year; and (ii) the projected cost for water and sewer charges for the Residential Units for the first year of Condominium operation will be $10.33 per 748 gallons.

In accordance with the terms of the Condominium Documents, the Hotel Unit Owner reserves the right from time to time to reassess consumption of water and sewer expenses as between the Residential Units and the Hotel Unit and fairly reallocate the overall water and sewer bill with respect to the Building, and therefore, the percentage of the overall water and sewer bill which the Residential Unit Owners will be responsible is subject to change. Additionally, various factors may raise the cost of water and sewer usage higher than current rates. It is believed that the figures projected herein should be sufficient to cover the Residential Units' portion of the cost of water and sewer usage during the projected first year of Condominium operation. However, no warranty is made that the projection attributable to the Residential Units will be in accordance with the actual cost of the same during the projected first year of Condominium operation.

This line item has been allocated in its entirety ($120,969) to the Residential Units.

(8) Insurance (Workers Compensation) – ($1,043,613)

The annual premium for workers compensation insurance is estimated to be $1,043,613. The Residential Units have been allocated $55,607. This is based on 5.33% of the Residential Units allocated payroll expense. $1,043,613.38X 5.33% = $55,607. The Hotel Unit will be allocated that balance of this expense, $988,006.

(9) Repairs, Maintenance, Inspections & Supplies – ($80,000)

The budgeted amount is based on an estimation of repairs, maintenance, inspections and supplies during the projected first year of Condominium operation relating to the Hotel Shared Components, which include, but are not limited to the costs of: (a) maintaining and repairing certain of the interiors of the Building, the plumbing, electrical, heating and cooling systems and other mechanical systems of the Building (including, but not limited to, pipes and control devices regulating distribution in the Building), all to the extent the same serve or benefit the Residential Units and the Hotel unit, and painting the Hotel Shared Components; (b) purchasing various supplies (including, but not limited to, cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies); and (c) elevator and Fire, Life & Safety and other inspections that are not included in service contracts . No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. In subsequent years of operation, additional maintenance and repair costs and expenses can and should be expected for the Hotel Shared Components. This line item does not include the costs of repairs, painting, maintenance, or supplies for the individual Residential Units or the interiors of any Hotel Unit guestrooms or other Hotel Unit "for profit" areas, all of which are the responsibility of the individual Unit Owners or for the Common Elements, all of which are the responsibility of the Condominium Board except to the extent otherwise provided in the Condominium Documents. The estimated amount is based on actual and budgeted expenses from similar operating buildings of comparable size and quality in New York City managed by the budget expert.

This line item is allocated amongst the Hotel Unit, on the one hand, and the Residential Units in the aggregate, on the other hand based upon Common Interest. Accordingly, the Hotel Unit has been allocated $65,560 of this line item and the Residential Units in the aggregate have been allocated $14,440 of this line item.

(10) Service Contracts – ($709,228)

The budgeted amount represents the estimated annual cost of services, including service contracts, provided to and for the benefit of all unit owners, for Hotel Shared Component equipment, systems, and areas:

Service Contracts	Amount	
Waste Removal	$	188,397.30
Pest Control	$	30,076.33
Elevator Maintenance	$	173,040.00
Water Safety Program	$	19,301.75
Water Treatment Program	$	30,811.63
Fire Alarm System Monitoring	$	17,763.30
Fire Alarm Semi-Annual Inspections	$	4,934.22
Maintenance Service For Handilift	$	3,351.90
2nd and 3rd Floor Fire Suppression	$	1,171.73
Window Washing	$	150,000.00
Domestic Water Tank Cleaning	$	2,231.61
Annual Sprinkler/Standpipe Inspections	$	50,687.85
Boiler Cleaning	$	6,033.20
Sewage Ejector Pit Cleaning	$	6,728.54
Category 1 and Category 5 Elevator Testing	$	5,326.71
Chiller Service	$	17,942.60
Emergency Generator	$	1,429.64
Total	**$**	**709,228.31**

No maintenance or service contracts have been entered into as of the filing date of the Plan. These estimates are based on actual and budgeted expenses from similar operating buildings of comparable size and quality In New York City managed by the budget expert. While this Schedule C 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 of these services or other services will be in accordance with this projection.

This line item is allocated amongst the Hotel Unit, on the one hand, and the Residential Units in the aggregate, on the other hand based upon the Expense Allocation Percentages. Accordingly, the Hotel Unit has been allocated 81.95% ($581,212) of this line item and the Residential Units in the aggregate have been allocated 18.05% ($128,016) of this line item.

(11) Total Projected Hotel Shared Component Costs – ($6,145,793)

As set forth in the section titled "Certification of Sponsor's expert concerning adequacy of the Budget" in Part II of this offering plan, the projected receipts appear reasonable and adequate based on current prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of Condominium operation, assuming such first year to be the 12-month period commencing October 1, 2022. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Hotel Shared Component Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Hotel Unit Owner will be set forth in said projected budget, since the annual Hotel Shared Component Charges and other items of receipts and expenses may vary from amounts shown in Schedule C based on factors such as inflation, changes in the economy and unforeseen factors. It is likely that the actual expenses for the first year of Condominium operation will vary from the amounts shown in the projected budget.

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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 Hotel Shared Component Charges which would result in increased Common Charges or special assessments to the Unit Owners.

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



FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

August 10, 2022

PARKER57 LLC
c/o GFI Capital Resources Group, Inc.
140 Broadway, 41st Floor
New York, New York 10005

Re: 111 West 56th Street Condominium
111 West 56th Street, New York, New York

To Whom It May Concern:

The undersigned, FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York. First Service Residential New York, Inc. has been engaged in the management and sales of over 250 condominium properties over the past twenty-five (25) years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to the offering plan for the subject project.

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by R. Wade Johnson Design, Architect, Interiors and Planning P.L.L.C .

I certify 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 10th, 2022.

[Signature Page to Follow]

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

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
10th 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

FirstService
RESIDENTIAL

F. HOTEL UNIT

The Hotel Unit (not offered hereunder) may be used and operated for any legally permitted purpose. It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 587 guest rooms and other hotel facilities such as (but not limited to) bars/restaurants, conference rooms and event spaces (and ancillary uses) and a parking garage (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with a Hotel Operator to operate the Hotel. Sponsor anticipates that the Hotel Operator will initially be Thompson Hotels LLC and that the Hotel will be initially operated under the trademark Thompson Hotels Central Park. Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Neither the Condominium Board nor any Residential Unit Owners will have the right to restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium Documents.

Sponsor reserves the right to sell the Hotel Unit to an affiliate or an unrelated third-party either pursuant to an amendment to this Plan offering the Hotel Unit for sale or pursuant to a "no-action" letter issued by the Department of Law. No income derived from any use of the Hotel Unit will constitute income to the Condominium Board or the Residential Unit Owners. Purchasers are advised that since Sponsor anticipates that portions of the Hotel Unit will initially be used as bar/restaurant facilities and for conference and catering facilities and as a parking garage, and given the broad spectrum of uses permitted in the Hotel Unit (including for, among other things, large gatherings), it should be noted that use of the Hotel Unit may create noise, disturbances and other inconveniences to Residential Unit Owners.

Purchasers are advised that certain components of the Building, including, but not limited to, the Building's entrances, lobbies, elevators and certain corridors, utility and service areas, mechanical rooms and equipment contained therein and the fitness center, which serve both the Hotel Unit and the Residential Units, shall be part of the Hotel Unit and, therefore shall be owned and controlled by the Hotel Unit Owner and may be managed by the Hotel Operator on the Hotel Unit Owner's behalf. Those components of the Building which serve or benefit both the Hotel Unit Owner and the Residential Unit Owners but are included in the Hotel Unit are referred to herein as the ("Hotel Shared Components") and are more specifically identified in the Condominium Declaration set forth as Exhibit 6 in Part II of this Plan.

Pursuant to the Condominium Documents, each Residential Unit Owner shall be granted a perpetual easement to utilize certain portions of the Hotel Unit for ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, to utilize certain amenities within the Hotel Unit which are intended to benefit or serve the hotel guests and the Residential Unit Owners (the "Hotel Shared Easement Areas"). The Hotel Shared Easement Areas include, as and to the extent the same are part of the Hotel Unit: (a) the Building's main entrances and lobbies; (b) those spaces leading from the Building's main entrances and lobbies to each Residential Unit and from each Residential Unit to the Building's

main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths; (c) the sidewalks surrounding the Property to the extent within the property line; (d) the fitness center; and (e) provided a hotel is in operation in the Hotel Unit and a fitness center is available to hotel guests, those spaces leading from each Residential Unit or the Building's main entrances and lobbies to the fitness center and from such fitness center to each Residential Unit or the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths. Additionally, the Residential Unit Owners will be granted the same access to public portions of the Hotel Unit which are granted to hotel guests of the Hotel. The Hotel Shared Easement Areas are part of the Hotel Shared Components. Pursuant to the Condominium Documents, the Hotel Unit Owner shall have the right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner, neither of whom shall have the right to restrict the Hotel Unit Owner in this regard, provided that no modification to the Hotel Shared Easement Areas or the Hotel Shared Components which are part of the Hotel Unit shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same), and provided further that the same complies with all Legal Requirements. Purchasers are advised that, the Hotel Unit Owner's right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner may result in withdrawal of any amenities which may be available for use by any Residential Unit Owners at a given time, which amenities, are anticipated to initially include the fitness center, and, further, that such amenities shall only be available for so long as a hotel is in operation in the Hotel Unit and such amenities are available to guests of the hotel.

In order to reimburse the Hotel Unit Owner for a portion of the cost for: (a) staffing, operating and maintaining the Hotel Shared Components, and (b) any other expenses incurred by the Hotel Unit Owner for utilities and/or services which serve or benefit the owners of the Residential Units in whole or in part (all of the foregoing expenses set forth in clauses (a) and (b) of this sentence being referred to herein as (the "Hotel Shared Component Costs")), the Condominium Board shall assess each Residential Unit Owner on behalf of the Hotel Unit Owner for their allocated share of such Hotel Shared Component Costs which shall be payable by each Residential Unit Owner to the Condominium Board as Common Charges, and which shall in turn, be reimbursed to the Hotel Unit Owner by the Condominium Board on behalf of the Residential Unit Owners. The Hotel Shared Component Costs for which the Hotel Unit Owner may seek reimbursement from the Residential Unit Owners through the Condominium are more particularly described in the Condominium By-Laws and in the First Year Budget (Schedule B) and the "Notes to Schedule B" and the Hotel Components Budget (Schedule C) and the "Notes to Schedule C" contained in Part I of this Plan. The Hotel Unit Owner shall also have the right to seek reimbursement from the Condominium for an allocated portion of the cost to make certain capital improvements to the Hotel Shared Components, in which event the Condominium Board may assess the Residential Unit Owners for their allocated portion of the cost thereof in accordance with the provisions of the Condominium By-Laws.

Purchasers are advised that since the Hotel Shared Components will be part of the Hotel Unit, decisions with respect to the staffing, maintenance and operation thereof will be made by the Hotel Unit Owner or the Hotel Operator on the Hotel Unit Owner's behalf and not by the Condominium Board, and therefore, neither the Condominium Board nor the Residential Unit Owners will have any right to participate in or control decisions with respect to the same. Further,

the Hotel Operator may have the right to substantially control the decoration, appearance and management of the Hotel, and the hiring, retention and dismissal of building staff, as well as the design and appearance of staff uniforms and other aspects of operation of the Hotel within the Building.

As more particularly described in the First Year Budget (Schedule B) and "Notes to Schedule B" in Part I of this Plan, since the Residential Unit Owners will be obligated to pay an allocated share of the cost to operate and maintain certain portions of the Hotel (as described in the immediately preceding paragraph), which costs may include items not routinely associated with the operation of a typical residential condominium, Residential Unit Owners may pay common charges which are greater than those which might otherwise be found in a typical residential condominium.

Various other goods and services may be made available to Residential Unit Owners through the Hotel Manager or operators of other portions of the Hotel Unit, which may include, but are not limited to, any restaurants, bars or spas and the Club Lounge that may exist within the Hotel Unit from time to time ("Per-Use Providers"). Fees incurred by a Residential Unit Owner on a per-use basis (the "Per-Use Fees") for certain goods or services ("Per-Use Goods/Services") provided to such Residential Unit Owner by Per-Use Providers shall be payable by the Residential Unit Owner incurring said Per-Use Fee directly to the applicable Per-Use Provider, and shall not be included in the Common Charges for any Residential Unit. Sponsor makes no representation as to whether and to what extent Per-Use Goods/Services will be available for purchase at the Property or as to the existence of any Per-Use Provider (generally or specifically) at the Property at any given time.

Subject to the provisions of all applicable laws and ordinances and the Condominium Declaration and By-Laws, Sponsor and any successor Hotel Unit Owner will have the right to, among other things, alter, divide, subdivide and combine its Unit into any number of newly created condominium Units and to offer all or any portion thereof as additional Residential Units or as fractional/timeshare interests or otherwise. Sponsor shall not offer additional Residential Units for sale without an amendment to the Plan. Sponsor will not offer any fractional/timeshare interests for sale without filing a separate offering plan with respect thereto.

The Hotel Unit Owner will be obligated to pay its share of the expenses that are incurred by the Board only to the extent the same are utilized by or benefit the Hotel Unit Owner in question and in all events in accordance with the terms and provisions of the By-Laws which authorize the Board to specially allocate expenses or specific expense items as more particularly set forth therein. As more fully set forth in the "Notes to Schedule B" above, the Hotel Unit Owner will therefore pay its allocated percentage of only certain expenses, which percentage may be less (or more) than its Common Interests. The allocated percentage represent a projection of the proportionate usage of the services and facilities in question by the Hotel Unit Owner, as estimated by FirstService Residential New York, Inc., having an address at 60 East 42nd Street, Suite 4600, New York, New York 10165 ("Sponsor's Budget Expert"), an independent expert retained by Sponsor. It is the opinion of Sponsor's Budget Expert as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Hotel Unit Owner is sufficient to cover the expenses fairly attributable to the Hotel Unit.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Hotel Unit Owner will have the right with regard to its Unit, without

the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Hotel Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Hotel Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

The Owner of the Hotel Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction and subsequent renovation of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Hotel Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by the Owner of the Hotel Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction and subsequent renovation of the Building in accordance with the Plan. The Unit Owner of the Hotel Unit has no plans at the time of the initial filing of this Plan to utilize or transfer any such excess Air Rights.

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS AND STORAGE BINS

The purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit or License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the purchase price of an offered Residential Unit or Storage Bin License for an individual Purchaser; (b) any changes in either purchase prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Residential Units or Storage Bin Licenses; or (c) any changes in either purchase prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, purchase prices and other terms of sale of one or more Residential Units or Storage Bin Licenses which are not subject to executed Agreements may be changed without either notice or amendment of the Plan. For the avoidance of doubt, the purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit or License are negotiable, and Sponsor may enter into an Agreement with an individual Purchaser to sell one or more Residential Units or Licenses at prices lower than those set forth in Schedule A without filing an amendment to the Plan.

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

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common

Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Tax Lot Drawings, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Common Elements and/or Residential Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless the Purchaser thereof has consented thereto or Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

Sixty-one (61) Storage Bin Licenses are initially being offered hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, or any portions thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to

the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Bin License or Storage Bin which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage Bin License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the Storage Bin License(s) for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price for the Storage Bin License(s), if any, and to the extent set forth in the License Rider, for such Storage Bin License for which the agreement was rescinded.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

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

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Agreement will contain a similar provision entitling Sponsor, subject to the terms of the Plan, to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

No portion of the rental paid under any lease will be credited towards the purchase price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, in the event the interim lease is so cancelled, such Purchaser shall be liable to Sponsor for loss of profit and all

costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan), together with an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. 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, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

As set forth in paragraph 11 of the Agreement, a copy of which is set forth as Exhibit 1 in Part II of this Plan, in the event of any inconsistency between the provisions of the Agreement and

the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in the Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) ten percent (10%) of the purchase price; or (b) fifty percent (50%) of the purchase price 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). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to ten percent (10%) of the purchase price will be required to make, in addition to the Initial Deposit, an additional payment equal to five percent (5%) of such purchase price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) that date which is six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the purchase of a Storage Bin License is fifteen percent (15%) of the gross purchase price of such License, which shall be due at the time of a Purchaser's execution of the Agreement to purchase such License. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, and, as applicable, any deposit for the purchase of a Storage Bin License.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of

New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number (212) 715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Daniel Berman and Joshua Winefsky. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank, 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "11 West 56th Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At Sponsor's option, Sponsor may require that all or a portion of the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced

as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) immediately above, and 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 Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, 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 Building is located and shall give written notice to both parties of such deposit.

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 Plan or an amendment to the Plan; or

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

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.

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any

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

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds.

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, the renovation work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October, 2022. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event (x) the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor

will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (y) the First Closing does not occur within 12 months after October 1, 2022, the date set forth in the First Year Budget as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who execute Agreements after the date of such amendment will only be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2022 (or, as applicable, such later projected First Closing date pursuant to an amendment to this Plan), Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified timeframe or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. No closing of title to any Unit will take place prior to the Plan being declared effective.

After the Plan has been declared effective, Sponsor will, from time to time, fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser setting such Purchaser's closing date. Such notice will be served in compliance with applicable law no less than thirty (30) days before the date set for the closing of the Units. Purchasers may agree to waive said thirty (30) day notice.

4. Default

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of

its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (b) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the purchase price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

6. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Residential Unit pursuant to an Agreement will not be contingent on the Purchaser obtaining such financing so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date. Sponsor will have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any Purchaser who executes an Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the

Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)) or in the event banks and other lenders impose additional restrictions on units which are being purchased for investment purposes. 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. Further, in the event a Residential Unit Owner seeks to sell its Residential Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.

7. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax (NYC RPTT) and New York State Real Estate Transfer Tax (NYS RETT) notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to NYC RPTT. The amounts of NYS RETT paid by the purchaser will not be included in calculating the consideration subject to NYS RETT. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit if the consideration for such Residential Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law ("Supplemental Tax") if the total consideration for such Residential Unit is $2,000,000 or more, which tax by law is the primary obligation of the purchaser. The chart below sets forth the aggregate rate of Mansion Tax and Supplemental Tax based on the consideration paid for a Residential Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. The purchase price together with any other amounts paid by the Purchaser (but excluding NYS RETT to the extent described herein) which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax, Mansion Tax and Supplemental Tax purposes.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%

At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes, Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, transfer taxes (to the extent described herein) and any other consideration paid for a Residential Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax, Mansion Tax and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer Tax and also pay the Mansion Tax and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit. Moreover, in the event Sponsor makes a bulk sale of Unsold Units, the transferee is entitled to and bound by those additional rights and obligations (including the obligation to make good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges.

9. Power of Attorney

Each Purchaser will be required to execute and deliver at the closing a Unit Owner Power of Attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan as Exhibit 2. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

10. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network (FinCEN) issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, November 8, 2019, May 8, 2020, November 5, 2020, April 29, 2021, October 29, 2021 and April 29, 2022 as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in New York City for closings occurring until the expiration of the effective period of such Order, currently October 26, 2022 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine

the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

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J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion, change or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

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

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K. EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 15 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 80 Residential Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 99 Residential Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if <u>all</u> Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

The Plan may be abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of an abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of an abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of such amendment abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect;

(c) the Declaration, By-Laws, Tax Lot Drawings and such other documents as may be required by law have been filed or recorded, as the case may be;

(d) at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option Sponsor may require that the Deposit and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

All personal property, if any, located within the Unit on the date the purchase agreement is signed, or located within the Residential Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance to the extent set forth in the "Description of Property and Specifications" set forth in Part II hereof.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to

reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the purchase price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

6. Sponsor's Loan

Sponsor has a loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Bank OZK (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $350,000,000. Sponsor's Loan has a current maturity date of January 23, 2025, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units.

M. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgage title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgage title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("NYC RPTT") is currently, for the purchase of a single Residential Unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT") is as of the initial filing date of this Plan, $2 for each $500 (or fractional part thereof) of the consideration and an additional $1.25 of each $500 (or fractional part thereof) if the consideration for such Residential Unit is $3,000,000 or more. For purposes of calculating the taxes payable, NYC RPTT will include the amounts of such taxes in the consideration subject to tax. NYS RETT, Mansion Tax and Supplemental Tax will not include the amounts of NYS RETT paid by the purchaser in calculating the consideration subject to such tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative NYC RPTT by multiplying the original consideration (i.e., the purchase price together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor) by the NYC RPTT rate;

(ii) compute the tentative NYS RETT by multiplying the original consideration by the NYS RETT rate;

(iii) compute the taxable consideration for NYC RPTT by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the original consideration;

(iv) multiply (iii), the taxable consideration, by the NYC RPTT rate to determine the actual NYC RPTT payable;

(v) compute the taxable consideration for NYS RETT by adding the tentative NYC RPTT to the original consideration; and

(vi) multiply (v), the taxable consideration for NYS RETT, by the NYS RETT rate to determine the actual NYS RETT payable.

As an example, in respect of a Unit purchased with consideration in the amount of $1,950,000.00 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)), the transfer tax calculation is as follows: (i) $1,950.000 x 1.425% = $27,787.50; (ii) $1,950,000.00/$500 x $2 = $7,800.00; (iii) $1,950,000.00 + $27,787.50 + $7,800.00 = $1,985,587.50; (iv) $1,985,587.50 x 1.425% = $28,294.62; (v) $1,950,000 + $27,787.50 = $1,977,787.50; (vi) $1,978,000.00/$500 x $2 = $7,912.00. Mansion Tax and Supplemental Tax (described below) in the amount of $19,777.88 ($1,977,787.50 x 1%) would also be payable.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the initial filing date of this Plan) one percent (1%) of the consideration, and a Supplemental Tax ("Supplemental Tax") pursuant to Section 1402-b of New York State Tax Law if the total consideration for such Residential Unit is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the aggregate rate of Mansion Tax and Supplemental Tax based on the consideration paid for a Residential Unit.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

The purchase price, together with transfer taxes (to the extent described herein) and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax and Mansion Tax and Supplemental Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding

the calculation of the Mansion Tax or of the "consideration" upon which the taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT, Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more and Supplemental Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $2,000,000 or more. Moreover, in the event Sponsor makes a bulk sale of Unsold Units, the transferee is entitled to and bound by those additional rights and obligations (including the obligation to make good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the

mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated

in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following closing-related fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit closed, the sum of $4,250 shall be payable to Sponsor's Counsel as a per Unit base closing fee. For each issuance of a Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per license base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in Manhattan, provided that an additional travel fee is paid to Sponsor's Counsel equal to $875. Closings will only take place in Manhattan. In addition, the Purchaser will be required to pay Sponsor's Counsel: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences, or if a Purchaser's loan amount changes and the closing statement or documents must be modified once prepared), an additional fee of $400 for each adjournment (or continuation or modification) to prepare and coordinate the new closing (or continuation or modification); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion, change or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $850; and (v) the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax-deferred exchange under § 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to one month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such

Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a purchase price of $**1,950,000.00** assuming such Purchaser finances 80% (i.e., $**1,560,000.00**) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ **7,587.00**
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$ **274.00**
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$ **207.00**
- mortgage recording tax (at 2.175% of $**1,560,000.00** less $30 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$ **30,000.00**
- mortgage title insurance (if purchased simultaneously with fee insurance)	$ **1,560.00**
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$ **16,500.00**
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$ **36,206.62**
New York State Mansion Tax	$ **19,777.88**
Working Capital Payment	$ **1,366.56**
First Month's Common Charges	$ **1,366.56**
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above	$ **5,100.00**

ACRIS Transfer Document Preparation Fee	$ **300.00**
TOTAL	$ **120,245.62**

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Renovation

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the renovation of the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, the renovation work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about October, 2022. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event (x) the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (y) the First Closing does not occur within 12 months after October 1, 2022, the date set forth in the First Year Budget as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers who execute Agreements after the date of such amendment will only be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after October 1, 2022 (or, as applicable, such later projected First Closing date pursuant to an amendment to this Plan), Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified timeframe or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR

DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. No closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers are advised that the Building in which the Residential Units will be located is an existing Building and is being renovated by Sponsor in connection with this offering only as and to the extent set forth in this Plan, and particularly in the "Description of Property and Specifications" and the Floor Plans set forth in Part II of this Plan as Exhibits 4 and 5, respectively. Except as otherwise set forth in this Plan, the Units and Common Elements (as well as the Hotel Shared Components) are being offered "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Property until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Additionally, Sponsor shall not be obligated to correct, repair or replace any conditions at the Property whether relating to the Units or the Common Elements or in the installation or operation of any appliances, fixtures or equipment therein, or otherwise, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to perform its renovations substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the "Description of Property and Specifications" set forth in Part II of this Plan.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Residential Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or adversely affect the value of any Residential Unit for which an Agreement has been executed and is in effect unless: (x) the affected Purchaser or affected Residential Unit Owner consents in writing to such change; (y) the affected Purchaser is in default under its Agreement; or (z) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event covered by this clause (z), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 15 days from the presentation date of

such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase Storage Bin License pursuant to a License Rider is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Bin License or Storage Bin which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage Bin License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the Storage Bin License(s) for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price for the Storage Bin License(s), if any, and to the extent set forth in the License Rider, for such Storage Bin License for which the agreement was rescinded.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the renovation of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications and only with respect to such components of the Building which were renovated by Sponsor in accordance with the terms of this Plan, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any

landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building or for any existing conditions at the Property which are not being renovated by Sponsor in accordance with the terms of this Plan. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

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

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such

Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications and any conflict between the provisions of this Plan and Sponsor's obligation to perform its renovations to the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications shall be resolved in favor of the latter.

2. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant unit owner of a unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units.

With respect to unsold units of a condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant unit owner. Where a majority of the condominium board has been elected by unit owners who are in occupancy of their respective units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the condominium board must notify the non-occupant unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Residential Unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any unit owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant unit owner and secured by a unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant unit owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

3. Payment of Expenses

All costs and expenses in connection with the renovation of the Building disclosed herein (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of its renovation work at the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

4. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto and warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Hotel Unit shall be assigned to the Hotel Unit Owner. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners and/or the Hotel Unit Owner as to whose Unit such warranties pertain.

5. 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 final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to herein as a "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to herein as 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 FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the Residential Units. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE RESIDENTIAL UNITS AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a FCO covering the Residential Units.

Additionally, Purchasers are advised that since open building permits for Unit Owner alterations may impact the ability to obtain a FCO, Sponsor (or its designees) or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

If, as of the First Closing, only a TCO has been issued for the Residential Units, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the TCO until a FCO for all of the Residential Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the TCO to be continuously renewed until a permanent certificate of occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that final certificates of occupancy are required for permanent use of the Building, and that a TCO may be renewed only for a total of two years from the first date of issuance. Sponsor and its principals cannot assure that a FCO will be obtained within two (2) years after the First Closing.

In the event that a FCO has not been issued as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the purchase price (but not any payments given for special work ordered by Purchasers or payments in connection with the FF&E upgrade) in the special escrow account required by General Business Law Section 352-e(2 b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Counsel an unconditional, irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a FCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a FCO. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a FCO. If Sponsor has deposited a letter of credit or

surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a FCO, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

6. Architect's Inspection and Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

7. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes, and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

8. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan), the cost of which insurance has been reflected in the First Year Budget. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the renovation work at the Building, provided the limits and terms of coverage set forth in the First Year Budget are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

9. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same. Additionally, to the extent expressly set forth herein, all of Sponsor's representations under the Plan and all obligations of Sponsor pursuant to the General Business Law with respect to the project which are to be performed subsequent to the closing date will survive delivery of the deed.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of acts or omissions by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

10. Use of Unsold Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser at any time or to non-purchasers after consummation of the Plan (provided that a permanent or temporary certificate of occupancy covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

11. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any mortgagee (but with any approvals required by Law), to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default beyond all applicable grace and cure periods; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

12. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to

reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the purchase price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

13. Successors to Sponsor

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

14. Miscellaneous

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result

in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by the Board, any Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "facilities" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All normal maintenance and repairs of the roof and/or mechanical rooms of the Building will be made by the Condominium Board and chargeable to the Unit Owners as a Common Expense in the manner set forth in the By-Laws; except that if the holder of the aforementioned easement utilizes a portion of the mechanical room and/or the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of such area that it utilizes. Capital repairs and replacements to such areas, other than normal maintenance and repairs, will be charged to the Unit Owners as a Common Expense in the manner set forth in the By-Laws except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Residential Section during construction.

15. Sponsor's Right to Lease Unsold Units; Sponsor's Loan

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, there is no commitment to sell more Residential Units than the fifteen (15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor has a loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Bank OZK (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $350,000,000. Sponsor's Loan has a current maturity date of January 23, 2025, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units.

16. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations (including, without limitation, Sponsor's representation that sponsor will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units after consummation of the Plan).

17. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each such party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not

unreasonably interfere with the use of any Unit for its permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Condominium Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain; (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued; and (c) until Sponsor has no remaining obligations under the Offering Plan or under any Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise.

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O. CONTROL BY SPONSOR/HOTEL

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Board. Until the First Annual Meeting (as hereinafter defined), the Condominium Board shall consist of three (3) persons designated by Sponsor (the "Initial Condominium Board"). Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of affiliates of Sponsor and are experienced in real estate matters and familiar with the Property): Melissa Cornfeld, Scott Koster and Andy Ashwal. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. Additionally, Sponsor may elect, in its sole discretion, to expand the Initial Condominium Board to seven (7) members at any point in time prior to the First Annual Meeting, in which event: (i) four (4) members shall at all times be designated by the Hotel Unit Owner (which may be Sponsor); and (ii) three (3) members shall at all times be designated by Sponsor.

The "First Annual Meeting" shall be the first annual meeting of Unit Owners to be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units; and at such meeting, the incumbent Initial Condominium Board will resign and a new Board consisting of seven (7) members, will be installed as follows: (i) four (4) members to designated by the Hotel Unit Owner (the "Hotel Unit Owner Members"); and (ii) three (3) members to be elected by the Residential Unit Owners (the "Residential Unit Owner Members"). At and after the First Annual Meeting and for so long as Sponsor and/or its designee owns at least one (1) Residential Unit: (i) Sponsor and/or its designee shall designate one (1) Residential Unit Owner Member who is related to or affiliated with Sponsor or such designee; and (ii) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two (2) Residential Unit Owner Members, who shall not be related to or affiliated with Sponsor or such designee, in the manner set forth in the Condominium By-Laws. Purchasers are advised that since Sponsor has the unconditional right to rent, rather than sell Units after consummation of the Plan, Sponsor or its designee may continue to retain a majority of the Residential Units in number and Common Interest, and therefore may have the power, acting alone, to elect the remaining Residential Unit Owner Members otherwise to be elected by the Residential Unit Owners pursuant to clause (ii) of the immediately preceding sentence, provided that such Residential Unit Owner Member shall not be related to or affiliated with Sponsor or its designee. After such time as Sponsor and/or its designee no longer owns any Residential Units, all three (3) of the Residential Unit Owner Members shall be elected by the Residential Unit Owners in the manner set forth in the Condominium By-Laws. The Hotel Unit Owner shall at all times have the right to designate all four (4) of the Hotel Unit Owner Members on the Condominium Board.

Other than as expressly set forth herein, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appertaining to the Units owned by Sponsor as it sees fit. Additionally, other than as expressly set forth herein, there is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s).

Therefore, the Hotel Unit Owner (and for so long as Sponsor owns the Hotel Unit, Sponsor) will control the maintenance and operation of, and services to be provided by, the Condominium; and will also be able to control the determination of the Common Charges to be paid by all Unit Owners. **ACCORDINGLY, PURCHASERS OF RESIDENTIAL UNITS WILL NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE PLAN.** Notwithstanding the foregoing, the vote of any Board members designated by the Hotel Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Hotel Unit or Hotel Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owners at a meeting at which a quorum is present, shall constitute the decision of the Board.

Sponsor anticipates that Sponsor will initially own the Hotel Unit, and therefore, Sponsor anticipates that Sponsor will, until the First Annual Meeting, initially designate all members of the Condominium Board, and then after the First Annual Meeting and until Sponsor no longer owns any Unsold Residential Units, designate five (5) of the seven (7) members of the Condominium Board.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Board to be Residential Unit Owners (whether or not such Residential Unit Owners are owner-occupants or non-owner occupants or related or unrelated to Sponsor) within one year after the First Closing. Residential Unit Owners and the Hotel Unit Owner may have inherent conflicts on how the Condominium should be managed because of their possible different reasons for owning, e.g., owning for occupancy as opposed to as an investment (and particularly that the Hotel Unit Owner will own and operate their property as a hotel and not a residence). In addition, there is no commitment to sell more Residential Units than the fifteen (15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor may not exercise veto power over expenses described in the First Year Budget, or over expenses: (a) required to comply with any Legal Requirements applicable to the Building; (B) required to remedy any notice of violation entered against the Building or comply with any proper work order by an insurer of the Building, or (c) with respect to any matter affecting the health and safety of the occupants of the Property. Sponsor may, however, to the extent so provided in the Condominium By-Laws, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

At any time when Sponsor is entitled to designate members to the Board, whether in its capacity as Sponsor under the Plan or as the owner of the Hotel Unit, Sponsor may designate one or more individual(s) to hold multiple seats on the Board which Sponsor is entitled to designate, which individual(s) shall be deemed to hold a vote for each seat on the Board that such individual is representing.

Without limiting any other provisions of this Plan, references in the preceding paragraphs of this Section of the Plan to "Sponsor" shall in all events mean Sponsor, its designee or such other owner of Unsold Unit(s).

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Condominium and not on estimates set forth in the First Year Budget. Purchasers should note that the First Year Budget will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed), utility charges, and Per-Use Fees, which shall be paid by the Residential Unit Owner of each Residential Unit.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of seven members, will be elected and/or designated by the Unit Owners and/or Sponsor as follows: four members designated by the Hotel Unit Owner (the "Hotel Unit Owner Members") and three members designated by the Residential Unit Owners (including Sponsor) (the "Residential Unit Owner Members"), subject to the rights of Sponsor herein and in the By-Laws. The Hotel Unit Owner shall at all times have the right to designate four Board members as aforesaid. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of affiliates of Sponsor and are experienced in real estate matters and familiar with the Property): Melissa Cornfeld, Scott Koster and Andy Ashwal.

The "First Annual Meeting" shall be the first annual meeting of Unit Owners to be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units; and at such meeting, the incumbent Initial Condominium Board will resign and a new Board consisting of seven (7) members, will be installed as follows: (i) four (4) members to designated by the Hotel Unit Owner (the "Hotel Unit Owner Members"); and (ii) three (3) members to be elected by the Residential Unit Owners (the "Residential Unit Owner Members"). At and after the First Annual Meeting and for so long as Sponsor and/or its designee owns at least one (1) Residential Unit: (i) Sponsor and/or its designee shall designate one (1) Residential Unit Owner Member who is related to or affiliated with Sponsor or such designee; and (ii) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two (2) Residential Unit Owner Members, who shall not be related to or affiliated with Sponsor or such designee, in the manner set forth in the Condominium By-Laws. Purchasers are advised that since Sponsor has the unconditional right to rent, rather than sell Units after consummation of the Plan, Sponsor or its designee may continue to retain a majority of the Residential Units in number and Common Interest, and therefore may have the power, acting alone, to elect the remaining Residential Unit Owner Members otherwise to be elected by the Residential Unit Owners pursuant to clause (ii) of the immediately preceding sentence, provided that such Residential Unit Owner Member shall not be related to or affiliated with Sponsor or its designee. After such time as Sponsor and/or its designee no longer owns any Residential Units, all three (3) of the Residential Unit Owner Members shall be elected by the Residential Unit Owners in the manner set forth in the Condominium By-Laws. The Hotel Unit Owner shall at all times have the right to designate all four (4) of the Hotel Unit Owner Members on the Condominium Board.

At any time when Sponsor is entitled to designate members to the Board, whether in its capacity as Sponsor under the Plan or as the owner of the Hotel Unit, Sponsor may designate one or more individual(s) to hold multiple seats on the Board which Sponsor is entitled to designate, which individual(s) shall be deemed to hold a vote for each seat on the Board that such individual is representing.

Other than as expressly set forth herein, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appertaining to the Units owned by Sponsor as it sees fit. Additionally, other than as expressly set forth herein, there is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s).

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Board to be Residential Unit Owners (whether or not such Residential Unit Owners are owner-occupants or non-owner occupants or related or unrelated to Sponsor) within one year after the First Closing. Residential Unit Owners and the Hotel Unit Owner may have inherent conflicts on how the Condominium should be managed because of their possible different reasons for owning, e.g., owning for occupancy as opposed to as an investment (and particularly that the Hotel Unit Owner will own and operate their property as a hotel and not a residence). In addition, there is no commitment to sell more Residential Units than the fifteen (15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

The term of office of each of the seven members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) the three (3) Residential Unit Owner Members shall each serve for a term of approximately three (3) years; (b) two (2) of the Hotel Unit Owner Members shall serve for a term of approximately two (2) years; and (c) two of the Hotel Unit Owner Members shall serve for a term of approximately one (1) year. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of the Hotel Unit Owner or members to be designated by Sponsor, designate) Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units or the Hotel Unit Owner) shall serve until a successor has been elected, or designated, as the case may be, and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any member of the Condominium Board designated by Sponsor or the Hotel Unit Owner) may serve.

Except for Board members elected or designated by Sponsor or its designee or by the Hotel Unit Owner, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by

Sponsor or its designee or by the Hotel Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, and the Hotel Unit Owner may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., for use as a home as opposed to as an investment (and particularly that the Hotel Unit Owner will own and operate their property as a hotel and not a residence).

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds or crime insurance in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in the First Year Budget.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. Additionally, notwithstanding the foregoing, the vote of any Board members designated by the Hotel Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Hotel Unit or Hotel Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owners at a meeting at which a quorum is present, shall constitute the decision of the Board.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member.

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Hotel Unit, and Unsold Units, and provided that required consents of Mortgagee Representatives (as defined in the By-Laws), if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Hotel Unit or the Hotel Unit Owner may be amended, modified, added to or deleted by the Hotel Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit

Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Hotel Unit or the Hotel Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s) (as defined in the By-Laws), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Hotel Mortgagee Representative (as defined in the By-Laws), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

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Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Purchaser (subject to any prohibitions against selling or leasing set forth in Special Risk 9 of this Plan) may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, 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.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or the Retail Unit; such Units may be sold to anyone without first being offered for sale to the Condominium Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (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 asset of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Residential Units and Storage Bins

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such 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 (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the 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 an Occupancy Plan or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing.

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

Subject to the certificate of occupancy for the Building, a Storage Bin may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin, and/or a Storage Bin Licensee thereof. Additional rules and regulations regarding use of the Storage Bins are contained in the Storage Bin License Agreement set forth in Part II of this Plan. To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, including, but not limited to changing the permitted use of any unlicensed Storage Bins subject, however, to the provisions of the Condominium's Declaration.

3. Assignment of Storage Bins

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit

and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Additionally, as more particularly set forth in the Form of Storage Bin License Agreement set forth as Exhibit 11 in Part II of this Plan, if a Storage Bin Licensee defaults in any of its obligations under the terms of the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Bin which is licensed by such Storage Bin Licensee until the Storage Bin Licensee cures its default; or (ii) terminate the Storage Bin License Agreement upon thirty (30) days written notice to Storage Bin Licensee.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may assign such Storage Bin License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the Storage Bin License Agreement pursuant to the assignment and assumption agreement in the form annexed to the Storage Bin License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the Storage Bin License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage Bin License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

Notwithstanding anything contained herein or in the Condominium By-Laws to the contrary, as provided in the Form of Storage Bin License Agreement set forth as Exhibits 10 in Part II of this Plan, at the election of a Storage Bin Licensee, upon issuance or reissuance of a Storage Bin License, the Condominium Board will confirm and acknowledge that it shall not consent to and shall not recognize any assignment or purported assignment of such Storage Bin License without, in each case, the express written consent of the holder of any first mortgage loan encumbering the Residential Unit of such Storage Bin Licensee. Sponsor reserves the right to amend the Plan (and the Condominium By-Laws) to vary the form or terms of such acknowledgement to the extent deemed necessary by mortgage lenders to facilitate the financeability by Purchasers of the cost of the applicable Storage Bin License. However, Sponsor makes no representation as to whether any particular lender will deem the cost of such Storage Bin License to be financeable.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof,

relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Hotel Unit or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

No window guards, except for the window limit stop installed by Sponsor shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto.

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. The Board has the right in its sole and absolute discretion to implement rules for any or all pets. Any Unit Owner in the public portions of the Building (which may include any Common Elements or any Hotel Shared Components or any public portions of the Hotel Unit) with an animal that is unleashed and not carried shall be fined an amount to be determined by the Condominium Board in its sole discretion. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building (which may include any Common Elements or any Hotel Shared Components or any public portions of the Hotel Unit) or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant,

at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit.

The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Private Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Building. Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Condominium Board under the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. The Hotel Unit Owner shall have the right to mortgage or otherwise encumber its Hotel Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Board will prepare or cause to be prepared a budget setting forth its projections of the operating Common Expenses, which budget shall include any Hotel Shared Component Costs which are reimbursable to the Hotel Unit Owner under the Condominium By-Laws for the next fiscal year and will allocate and assess the Common Expenses among: (a) the Residential Units, and (b) the Hotel Unit. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Residential Common Interest. The Hotel Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Hotel Unit. As discussed in the "Notes to Schedule B" and so provided in Article 6 of the By-Laws, the Hotel Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year Budget. As more fully set forth in the "Notes to Schedule B", the Hotel Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Hotel Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation.

The respective Common Interests of the Units have been allocated among the Units based primarily upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. The aggregate Common Interests of all of the Units equals 100%.

The Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the

Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 60% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and Residential Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by any Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted

to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Residential Common Elements and the Residential Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Private Terrace (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Private Terrace and the costs and expenses of such repairs or replacements performed by the Condominium Board shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost).

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, the Condominium Board reserves the right to specify the type and look of window treatments which may be installed in a Residential Unit Owner's Unit.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

Notwithstanding the foregoing, since the Hotel Unit will include certain areas of the Property which are shared between the Hotel Unit and the Residential Units, identified in the Declaration as the Hotel Shared Components, the Hotel Unit Owner (or the Hotel Operator on the Hotel Unit Owner's behalf) will control maintenance and repairs to such areas and an allocated portion of the cost to maintain and repair the Hotel Shared Components shall be reimbursed to the Hotel Unit Owner by the Condominium (such costs being payable by the Residential Unit Owners as part of the Common Expenses or as a special assessment) as more particularly set forth in the Condominium By-Laws.

10. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work. Moreover, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner shall make any alteration, addition, improvement or repair in or to its Unit without first notifying the Condominium Board and Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same as more fully set forth in the Condominium By-Laws. The Condominium Board shall require the Residential Unit Owner performing such work to comply with Sponsor's requirements relating to such work and any impact on the permanent certificate of occupancy. So long as a permanent certificate of occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium

Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Hotel Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units or to the Hotel Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Hotel Unit Owner will have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements made by a Hotel Unit Owner other than Sponsor or its designee which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building or would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Hotel Unit into one or more newly constituted Hotel Units. In the event that a dispute arises between the Hotel Unit Owner and the Condominium Board regarding any Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws. Notwithstanding the foregoing, no modification to the Hotel Shared Easement Areas or the Hotel Shared Components shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same), and provided further that the same complies with all Legal Requirements.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required, and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Common Elements and/or, to the extent the same is responsibility of the Board, the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners of any one or more Residential Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Unit Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Unit Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owners cease to exercise such exclusive right of use.

The Hotel Unit Owner shall control alterations, additions and improvements in or to certain areas of the Property which are shared between the Hotel Unit and the Residential Units, identified in the Declaration as the Hotel Shared Components. Although the Hotel Unit Owner (or the Hotel

Operator on the Hotel Unit Owner's behalf) will control alterations, additions and improvements to the Hotel Unit, including the Hotel Shared Components, an allocated portion of the cost to alter and improve the Hotel Shared Components shall be reimbursed to the Hotel Unit Owner by the Condominium (such costs being payable by the Residential Unit Owners out of the Condominium's working capital or as part of the Common Expenses or a special assessment) as more particularly set forth in the Condominium By-Laws.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with

any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

15. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Hotel Unit, and Unsold Units, and provided that required consents of Mortgagee Representatives (as defined in the By-Laws), if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Hotel Unit or the Hotel Unit Owner may be amended, modified, added to or deleted by the Hotel Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Hotel Unit or the Hotel Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s) (as defined in the By-Laws), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Hotel Mortgagee Representative (as defined in the By-Laws), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together

with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

16. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Hotel) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Hotel Unit Owner, one of whom shall be selected by the Residential Unit Owners, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

17. Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board (including the Hotel Unit) or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

18. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, and on behalf of the Hotel Unit Owner to the extent requested and authorized to do so in writing by such Hotel Unit Owner, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

The Hotel Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

19. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

20. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are

more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of any of the Residential Units or Storage Bins for their permitted purposes.

Pursuant to the Condominium Documents, each Residential Unit Owner shall be granted a perpetual easement to utilize certain portions of the Hotel Unit for ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, to utilize certain amenities within the Hotel Unit which are intended to benefit or serve the hotel guests and the Residential Unit Owners (the "Hotel Shared Easement Areas"). The Hotel Shared Easement Areas include, as and to the extent the same are part of the Hotel Unit: (a) the Building's main entrances and lobbies; (b) those spaces leading from the Building's main entrances and lobbies to each Residential Unit and from each Residential Unit to the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths; (c) the sidewalks surrounding the Property to the extent within the property line; (d) the fitness center; and (e) provided a hotel is in operation in the Hotel Unit and a fitness center is available to hotel guests, those spaces leading from each Residential Unit or the Building's main entrances and lobbies to the fitness center and from such fitness center to each Residential Unit or the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths. Additionally, the Residential Unit Owners will be granted the same access to public portions of the Hotel Unit which are granted to hotel guests of the Hotel. The Hotel Shared Easement Areas are part of the Hotel Shared Components. Pursuant to the Condominium Documents, the Hotel Unit Owner shall have the right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner, neither of whom shall have the right to restrict the Hotel Unit Owner in this regard, provided that no modification to the Hotel Shared Easement Areas or the Hotel Shared Components which are part of the Hotel Unit shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same), and provided further that the same complies with all Legal Requirements. Purchasers are advised that, the Hotel Unit Owner's right to modify the Hotel Shared Easement Areas and the Hotel Shared Components from time to time without the consent of the Board or any Residential Unit Owner may result in withdrawal of any amenities which may be available for use by any Residential Unit Owners at a given time, which amenities, are anticipated to initially include the fitness center, and, further, that such amenities shall only be available for so long as a hotel is in operation in the Hotel Unit and such amenities are available to guests of the hotel.

In addition, Sponsor (or its designee or other owner of Unsold Units) and the Hotel Unit Owner will have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or Hotel Unit or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Hotel Unit including, but not limited to, signs on the façade of the Building and on any awnings, canopies or other protrusions from the façade of the Building. Sponsor and the owner of any Unsold Units will have an easement to erect, maintain, repair and replace any signs,

awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by applicable Legal Requirements on the Property (including, without limitation, on its roof and exterior walls).

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by the Board, any Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "facilities" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All normal maintenance and repairs of the roof and/or mechanical rooms of the Building will be made by the Condominium Board and chargeable to the Unit Owners as a Common Expense in the manner set forth in the By-Laws; except that if the holder of the aforementioned easement utilizes a portion of the mechanical room and/or the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of such area that it utilizes. Capital repairs and replacements to such areas, other than normal maintenance and repairs, will be charged to the Unit Owners as a Common Expense in the manner set forth in the By-Laws except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

21. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Board and/or the Hotel Unit Owner (or its tenants) and/or the Hotel Operator, as its delegee, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and will have no liability whatsoever with respect to the performance or exercise of such right.

22. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, there is no commitment to sell more Residential Units than the fifteen (15%) percent of Residential Units necessary to declare the Plan effective and therefore this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor.

23. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. **Additionally, Purchasers are prohibited under any circumstances from selling their Unit or listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twelve (12) months after the acquisition of the Unit.** Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

24. Hotel Intellectual Property

The Hotel Unit Owner and/or Hotel Operator may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, (collectively, "Hotel Intellectual Property"). Sponsor makes no representation as to the identity of or continuation of any Hotel Operator or the continued operation of the Hotel under any trade name or flag. Except as expressly provided herein, in no event shall: (i) any Residential Unit Owner (other than Sponsor, the Hotel Unit Owner or the Hotel Operator, or any of their affiliates, designees or licensees, to the extent the same may be a Residential Unit Owner) or the Condominium Board, without the express consent of the Hotel Unit Owner and/or Hotel Operator, as applicable, use any of the Hotel Intellectual Property in connection with any advertisement, promotion, rental or sale of any Units (or portion thereof or interest therein) or (to the extent permitted by the Condominium Documents and applicable law) any business being operated therein of therefrom or in any other commercial manner. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances shall the Hotel Intellectual Property be deemed part or property of the Condominium or an appurtenance of any Residential Unit or the property of any Person subject to the foregoing. The Hotel Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Unit Owner and/or Hotel Operator, as

applicable, and/or their licensees. The Condominium Board shall maintain and/or operate (or cause to be maintained and operated, as the case may be) the Condominium, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the Hotel Unit Owner and/or Hotel Operator in the Hotel.

25. Condominium Board and Unit Owner Insurance

The Condominium Board is not required to obtain or maintain any liability insurance with respect to occurrences within or about a Unit or any Private Terrace. In addition, the Condominium Board is not required to obtain or maintain any property insurance with respect to any Residential Unit (as Unit is defined under Article 5 of the Declaration), the non-structural components of any Private Terrace, or any personal property, furnishings, improvements and/or betterments included within any Residential Unit or any Private Terrace, or any other components which are deemed part of a Residential Unit Owner's Residential Unit under the Declaration, which includes the following items in, on or affixed to the Residential Unit, whether existing in the Residential Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Residential Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Residential Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Residential Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Residential Unit or to the extent located within a Residential Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Residential Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Residential Unit or to an appurtenant Private Terrace and serving such Residential Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Residential Unit and serving or benefiting only that Residential Unit. For the avoidance of doubt, the Condominium Board shall be responsible for obtaining property insurance for the structural components of the Private Terraces, including, but not limited to, any parapets, pavers, railings, and/or glass.

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) liability insurance coverage insuring against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Unit Owner's

Residential Unit and the Private Terrace(s), if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 ("Residential Unit Liability Coverage"), and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon or to a Unit or any part thereof, as Unit is described in Article 5 of the Declaration as well as property damage in, upon or to the non-structural components of the Private Terraces, if any, appurtenant thereto, and any personal property, furnishings, improvements and/or betterments within the Residential Unit and/or, if any, Private Terrace ("Residential Unit Property Coverage"). The limits of liability insurance set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Residential Unit Owners are more particularly set forth in the By-Laws. Evidence of all required insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, on an annual basis upon renewal.

Purchasers are advised that the Board will obtain and maintain, or cause to be obtained and maintained, to the extent obtainable, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Property (other than arising from the Residential Units and the Private Terraces), in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine; and property insurance with special causes of loss coverage, insuring the Common Elements (including the structure of any Private Terrace (including, but not limited to, any pavers, parapets, railings, and/or glass), but expressly excluding all Residential Unit Owner personal property, furnishings, improvements and/or betterments upon, attached to or part of such Private Terrace) together with all service machinery contained therein, the cost for which will be allocated amongst the Unit Owners as a Common Expense as more particularly set forth in the First Year Budget. Further requirements with respect to insurance required to be maintained by the Condominium Board are more particularly set forth in the By-Laws.

Additionally, the Hotel Unit Owner will obtain and maintain, or cause to be obtained and maintained, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Hotel Unit (the "Hotel Unit Liability Coverage"), as well as special causes of loss property insurance with respect to the Hotel Unit, which includes the Hotel Shared Components therein (the "Hotel Unit Property Coverage") and any personal property, furnishings, improvements and/or betterments made to the Hotel Unit. Pursuant to the By-Laws, the Hotel Unit Owner shall designate the Condominium Board to obtain the Hotel Unit Property Coverage on its behalf. Further requirements with respect to insurance required to be maintained by the Hotel Unit Owner are more particularly set forth in the By-Laws. The cost of the Hotel Unit Property Coverage (which includes coverage for the Hotel Shared Components therein, but excludes coverage for any personal property, furnishings, improvements and/or betterments made to the Hotel Unit) as well as the premiums for all insurance obtained by the Condominium Board shall be paid by all Unit Owners to the Condominium Board as a Common Expense and shall be allocated among the Units by percentages of Common Interest, all as more particularly set forth in the First Year Budget.

Sponsor will initially procure on behalf of the Board, to effect on or prior to the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws. Purchasers are also advised that

the insurance policies to be maintained by the Condominium Board and by or on behalf of the Hotel Unit Owner will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit, Hotel Shared Component or Common Element may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Condominium Board nor the Hotel Unit Owner (given the Hotel Shared Components therein) will be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense allocated to all Unit Owners as described in the By-Laws.

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R. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation (October 1, 2022 – September 30, 2023) is based upon a letter dated August 10, 2021 prepared by Korngold Powers LLP, Sponsor's real estate tax expert and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections with respect to the period covering the First Year of Condominium Operation: (a) the First Year of Condominium Operation will be comprised of nine (9) months of the 2022/2023 tax year (when it is estimated that the Building will still be under renovation) and three (3) months of the 2023/2024 tax year; (b) for the 2022/2023 tax year, a taxable total assessment for the Residential Units of $13,500,000; (c) for the 2023/2024 tax year, a taxable total assessment for the Residential Units of $16,500,000; and (d) an assumed tax rate in effect for the 2022/2023 and 2023/2024 tax years of 12.5% with respect to the Residential Units. As a result, it is estimated that the aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation will be $1,781,250.

Purchasers are advised that during the 2022/2023 tax year, the property is expected to be assessed as a building still under renovation and only partially complete, and therefore, the taxes projected in Schedule A for the projected First Year of Operation (which includes nine (9) months of the 2022/2023 tax year) may be substantially lower than the actual taxes attributable to the Units in subsequent years, when the property is assessed as a fully renovated building. As more particularly provided in the "Real Estate Tax Opinion" contained in Part I of this Plan, Sponsor's real estate tax expert has estimated that the Property will be assessed as a complete, renovated building on January 5, 2023, the taxable status date governing the 2023/2024 assessment roll, and that the taxable assessed value of the Residential Units at such time will be approximately $16,500,000. Accordingly, assuming a tax rate of 12.5% during the 2023/2024 tax year, the Real Estate Tax Opinion projects that the real estate taxes for the Residential Units during the first tax year in which the property will be fully assessed as a completed building, will be approximately $2,062,500 in the aggregate.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE OR ALLOCATIONS ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2022/2023 and 2023/2024 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during the 2022/2023 and 2023/2024 tax years will approximate

the actual amount or that the estimated date of completion of the renovation work at the Building will be as projected); (ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate common interest percentages of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or (iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Residential Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's common interest percentage. The Condominium Board will pay (or cause to be paid) such real estate taxes timely to DOF, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Condominium or on any Residential Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Residential Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges as more particularly set forth in the Condominium By-Laws. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis or some other basis other than common interest percentages and, if so, Units having the same or similar common interest percentages may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third-party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

There is no assurance that the proration of taxes described in the paragraphs above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from those derived using the methodology set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed. As of the date of initial submission of this Plan, there are no tax certiorari proceedings pending for the Building.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a

prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in Section 6.14 of the By-Laws. Further, where the real estate taxes have not been separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the appropriate Board equal to real estate taxes attributable to Unsold Residential Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Residential Unit. Sponsor will disclose the amount of any real estate tax escrow established in accordance with the immediately preceding sentence in the post-closing amendment to the Plan to be filed with the Department of Law after the First Closing.

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S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Kramer, Levin, Naftalis & Frankel, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any person or entity of a Storage Bin License or the Hotel Unit.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

Generally, it is the opinion of Sponsor's Counsel that each Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local

taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Residential Unit Owner with respect to such Residential Unit, subject to the limitations described herein.

Qualified residence interest includes interest paid by the Residential Unit Owner on debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred.

Prospective Purchasers should note that, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). No deduction for state and local real property taxes is permitted for purposes of the federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

The Board will, from time to time, assess Common Charges against any Residential Unit Owner. In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Internal Revenue Code Section 528(c) and, therefore, could elect to be exempt from Federal income tax on common charges received from unit owners ("exempt function income"). In order for the Board to qualify to make such election, Section 528

and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the Units within the Condominium be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests. As it is currently anticipated that less than 85% of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes, the Board will not be eligible to make this election.

The status of a condominium board for Federal, New York State and New York City income tax purposes is uncertain if the condominium board does not qualify under Code Section 528, as will be the case with the Board. Absent the application of Code Section 528, if the Board is deemed to be merely a conduit for the Unit Owners, all income earned by the Board, less the expenses incurred in earning such income, would be deemed to constitute income to the Unit Owners and be taxable to them. However, under this analysis, Common Charges might not be considered income to the Board.

If the Board were to be treated as a separate entity, it is unclear whether it would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Unit Owners (but not the Board) would be subject to Federal and New York State income tax on the taxable income of the Board. In addition, in that instance the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the deductions attributable to furnishing services to Residential Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Residential Unit Owners, and possibly rebates, if any, to Residential Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, counsel to Sponsor, the Selling Agent, the Condominium Manager or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such warranties.

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T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

June 20, 2022

Parker57, LLC
c/o GFI Capital Resources Group, Inc.
140 Broadway 41st Floor
New York, New York 10005

Re: Condominium Offering Plan for
111 West 56 Street Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State, and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Condominium Board of the assessments payable by Residential Unit Owners to meet common expenses of the Residential Section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, situated at 111 West 56th Street, New York, New York, between 6th and 7th Avenues. The condominium will be known as the "111 West 56 Street Condominium" and is herein called the "Condominium." The Condominium will be comprised of 99 residential units (the "Residential Units"), 61 Storage Bins, the Hotel Unit, and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage Bin License, or the Hotel Unit; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.



Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the property tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026 itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with all other state and local taxes as specified in Section 164 of the Code.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness. Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) and, after 2025, $1,000,000 ($500,000 in the case of a married individual filing a separate return).



Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus Residential Unit Owners are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

It is currently anticipated that less than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used for residential purposes. Therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners association under Code Section 528.

Absent the application of Code Section 528, the status of a condominium Board for Federal, New York State, and New York City income tax purposes is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the



Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. The Condominium Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage Bin License, or the Hotel Unit; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Condominium Board or whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

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 we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

Parker57, LLC
c/o GFI Capital Resources Group, Inc.
June 20, 2022

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,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

Korngold Powers LLP

COUNSELORS AT LAW
60 East 42nd Street
Suite 4600
New York, NY 10165
212.324.3398
korngoldpowers.com

August 10, 2021

Parker57 LLC
40 West 57th Street, 4th Floor
New York, New York 10036'

RE: 119 West 56th Street
Block 1009, Currently Lot 19
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 for sale condominium portion of the above 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 October 1, 2022 through September 30, 2023 and the first post construction budget year which will be July 1, 2023 through June 30, 2024. You have advised us that you anticipate completion of construction by the end of 2022. You have advised us that the project will consist of the renovation of the existing hotel and that 99 upper floor units will be structured as for sale condominium units. This opinion only sets forth the estimated assessed value and taxes for the for sale condominium units.

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 of the property. 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 thus opinion to be at a substantial variance with the assessed value for the time period in question.

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 for the entire property:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
1009/19	$62,364,150	$92,380,830	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 for sale condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2021/2022 class 2 residential tax rate has been set at $12.235 for each $100 of assessed valuation.

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. In addition, a recently enacted bill (A7434A) by the Legislature requires payments of a prevailing wage to building service employees in certain situations. As of the date of this letter the Governor has not signed bill A7434A. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if the prevailing wage bill will be enacted and signed into law by the Governor. 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 the end of 2022 and thus the first post completion tax status date where the building should be fully assessed will be January 5, 2023 and should be reflected on the 2023/2024 assessment roll. Predicated upon the foregoing, it is our opinion that for the initial budget year commencing October 1, 2022, we estimate the total taxable assessed value of the residential tax lots for the nine months of 2022/2023 will be $13,500,000 and we estimate the assessed value for the residential lots for the 3 months of 2023/2024 will be $16,500,000 as well as 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 $12.50 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 October1, 2022 through September 30, 2023 and the first post construction tax year July 1, 2023 through June 30, 2024. Unit purchasers should be aware that the assessed value for 2022/2023 is based on a partially renovated building and thus may be artificially low.

Initial Budget Year

October 1, 2022 through June 30, 2023 (9 months of the 2022/2023 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$13,500,000	12.5%	$1,265,625

July 1, 2023 through September 30, 2023 (3 months of the 2023/2024 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$16,500,000	12.5%	$515,625

Post Construction Tax Year

July 1, 2023 through June 30, 2024 (2023/2024 Tax Year)

Taxable Assessed Value	Tax Rate	Tax
$16,500,000	12.5%	$2,062,500

Estimated Residential Initial Budget Year Taxes	$1,781,250
Estimated Residential Post Construction Budget Year Taxes	$2,062,500

The writer of this opinion has extensive experience in real estate tax review matters as well as in ICIP/ICAP, 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

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

February 26, 2022

PARKER57 LLC
c/o GFI Capital Resources Group, Inc.
140 Broadway, 41st Floor
New York, New York 10005

Re: 111 West 56th Street Condominium
111 West 56th Street, New York, NY 10019 (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests of the Units as shown on Schedule A of the Plan included or to be included in the Condominium Declaration. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential New York, Inc. (the "Budget Expert") as set forth in his opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of the Budget Expert.

Based upon our review of the foregoing, we have determined that Common Interests were allocated to the Units pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agent, the Budget Expert or the 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.

Sincerely,

Kramer Levin Naftalis & Frankel, LLP

U. WORKING CAPITAL FUND

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

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because the Building will be newly renovated.

In addition, no reserve fund has been established for the Condominium in its First Year Budget for use by the Board. The Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items (including with respect to any Hotel Shared Component Costs incurred by the Hotel Unit Owner which are reimbursable by the Condominium Board in accordance with the Condominium Documents) by special assessment or by increasing Common Charges, payable by the Unit Owners. Additionally, in accordance with the provisions of the By-Laws, the Hotel Unit Owner reserves the right to require the Board to create a general reserve fund by special assessment or increases in Common Charges in the event the Hotel Unit Owner reasonably determines the same would be necessary or appropriate with respect to ongoing or extraordinary maintenance or repairs (capital or otherwise) to the Hotel Shared Components. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

At the First Closing, Sponsor will apportion the following items with the Board on behalf of the Unit Owners (based upon their share of the any of the following items which represent a Common Expense whether as Hotel Shared Component Costs or otherwise) as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium or the Hotel Unit (to the extent such employee expenses are Hotel Shared Component Costs pursuant to the Condominium Documents);

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

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they will be apportioned and adjusted to the extent

reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, will apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event will any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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V. MANAGEMENT AGREEMENT AND OTHER AGREEMENTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Board will enter into a management agreement with FirstService Residential New York, Inc., with its principal office address being 622 Third Avenue, New York, New York 10017 ("Managing Agent"), to act as Managing Agent with respect to the Condominium.

It is contemplated that the term of the Management Agreement will commence on the date of the First Closing, and will continue in force until 3 years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed for intervals of 1 year until canceled by either party on 60 days' prior notice. The Managing Agent will receive an initial annual fee of $50,000, payable in equal monthly installments, which annual fee shall increase each year by four percent (4%).

The duties and services to be rendered by the Managing Agent include, among others:

(a) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order and unless part of a preauthorized budgeted item).

(b) Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Common Elements as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(c) Solicit contracts for goods and services reasonably necessary for the operation, maintenance and repair of Common Elements, with the standards and specifications for the approval of contracts to be established by the Board.

(d) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium.

(e) Through an insurance broker selected by the Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Board and broker shall designate or approve, property insurance, commercial general liability insurance, directors' and officers'/employment practices liability insurance, workers' compensation, umbrella or excess liability, fidelity/crime property insurance, cyber liability coverage, and any other insurance coverage/policies as the broker recommends and the Board may elect to carry.

(f) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(g) Timely bill Unit Owners, and if applicable tenants or sub-tenants, and collect Common Charges or other charges.

(h) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants.

(i) If the Board elects, in its sole discretion, serve as the exclusive broker to market 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.

(j) Not later than the twentieth business day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board detailing amounts collected and disbursements made over the previous month on behalf of the Board.

(k) Establish and maintain separate, accurate income and operating expense statements and files and records relating to the Property and its operation.

(l) Cooperate with the Board's accountants in performance of annual audit of books and accounts.

(m) Cooperate with the Board's accountants in their preparation and filing of the Board of federal, state, city and other income and other tax returns required by any governmental authority.

(n) Assist the Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

(o) Arrange for, send notices, and prepare agendas for the meetings of the Board and annual and special meetings of the Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

(p) Prepare, type, and send out all letters, notices and reports as the Board may request.

(q) 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.

(r) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

(s) Coordinate through employees of the Hotel Unit the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance to the operation of the Condominium and inconvenience to other Unit Owners, tenants or sub-tenants.

(t) Administer the application for and supervise performance of Residential Unit Owner alterations.

(u) Cooperate with the Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

(v) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

The management fee will be included in Common Expenses as discussed above in the First Year Budget. The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(i) Fees for services in connection with the processing of each application for the sale or lease of a Residential Unit and for other services as described in the Management Agreement.

(ii) Fees for services as described in the Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Board.

Sponsor reserves the right to designate any other reputable managing agent, which may be an affiliate of Sponsor, to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. Upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement does not include any provision for assignment of the agreement by the Managing Agent. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. FF&E Upgrade Packages

Sponsor has elected to offer as an upgrade to Purchasers furniture, fixtures, upholstering, lighting, rugs, wall coverings, window treatments, closet build-outs, art curations, household items, linens and decorations packages (collectively, the "FF&E"), to be installed and delivered, if purchased, in the Residential Units post-closing. Such FF&E is initially intended to be part of either a "Custom Furniture" package upgrade or "Turnkey" package upgrade:

Custom Furniture Package	**Turnkey Package**
Furniture Package - Case Goods o Coffee Table o TV Console o Site Table o Dresser o Bed o Dining Table o Mirror - Upholstered Goods o Sofa o Lounge Chair o Dining Chairs o Counter Stools o Bedroom Chairs o Bedroom Chair - Lighting o Floor Lamps o Bedside Table Lamps o Sconces o Accent Table Lamps - Area Rugs - Wallcovering - Mattress - Furniture Assembly and Install	Furniture Package - Case Goods o Coffee Table o TV Console o Site Table o Dresser o Bed o Dining Table o Mirror - Upholstered Goods o Sofa o Lounge Chair o Dining Chairs o Counter Stools o Bedroom Chairs o Bedroom Chair - Lighting o Floor Lamps o Bedside Table Lamps o Sconces o Accent Table Lamps - Area Rugs - Wallcovering - Mattress - Furniture Assembly and Install
	Homewares and Accessories - Kitchenware - Linens and Terry - Bathroom Amenities - Window Treatments - Homewares to be assembled and installed by Sponsor - Closet Build-Out - Art Consultant Upon Request (purchase and installation by Purchaser)

Additional details about the upgrade packages and pricing are available at the Sales Office.

The FF&E will be conveyed to a Purchaser following the closing of its Residential Unit pursuant to a separate bill of sale. Purchasers will be obligated to pay the balance owed for its FF&E upgrade package and any sales or other federal, state or county tax or fee applicable to the sale of the FF&E at the closing of title to the Residential Unit. The FF&E will be delivered, assembled and installed following the closing of the Residential Unit. The status of the FF&E and anticipated delivery and/or installation date, the absence or delay of any item(s) of FF&E shall not excuse a Purchaser from closing title to the Residential Unit. Sponsor does not make any representation as to the availability of any item in an upgrade package or the timing of delivery

and installation of the same. Sponsor reserves the right to change or substitute the FF&E, provided that the FF&E is comparable in kind, quality and quantity.

A Purchaser's election to purchase a FF&E upgrade package does not modify the provisions of this Plan that each Residential Unit offered hereby is being sold and delivered "AS IS", as described in the Plan at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications").

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W. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Parker57 LLC, a Delaware limited partnership with offices in New York at c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005.

The individual officers, directors, shareholders and/or principals of Sponsor who are actively involved in the planning or consummation of the offering contemplated by this Plan are Allen Gross and Elliot Greenberg. Allen Gross is the Chairman and Chief Executive Officer of GFI Capital Resources Group, an affiliate of the Sponsor, and has a business address of c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005. Elliot Greenberg is the Co-Head of Middle Office of Ealing Manager Corp., which is the parent of the manager of Sponsor's parent and has a business address of c/o EIMCT LLC, 600 Steamboat Road, Greenwich, Connecticut 06830.

Neither Sponsor nor its principals have been involved in any condominium or cooperative offering plans for the last five (5) years, and neither Sponsor nor its principals own ten percent (10%) or more of the unsold units or unsold shares in any building except that an affiliate of Sponsor was the Sponsor under the offering plan for The Beekman Residences Condominium, 5 Beekman Place, New York, NY (File No. CD14-0075). Sponsor and its principal(s) are current in their obligations with respect to such other offering(s).

The Secretary of State has been designated to receive service of process for Sponsor.

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.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings. Sponsor's counsel has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

3. Selling Agent

The Selling Agent is Douglas Elliman, LLC, having its main office at 575 Madison Avenue, New York, New York 10022.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan. Selling Agent is not affiliated with Sponsor or the principals of Sponsor.

4. Managing Agent

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement (the "Management Agreement") on behalf of the Unit Owners with FirstService Residential New York, Inc., having an address at 622 Third Avenue, 15th Floor, New York, New York 10017 (the "Managing Agent"), to act as managing agent with respect to the Units and Common Elements. The Managing Agent's experience in managing residential condominiums includes management of more than 500 cooperative and condominium buildings in New York City, including 432 West 52nd Street, 20 Exchange Place, 63 Wall Street, 67 Wall Street, 75 Wall Street, Greenwich Club Residences, The Downtown Condominium at 15 Broad Street and 20 Pine Street: The Collection. The Managing Agent is not an affiliate of Sponsor.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan. The managing agent has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it will serve as Sponsor's budget expert.

5. Budget Expert

FirstService Residential New York, Inc., having an address at 60 East 42nd Street, Suite 4600, New York, New York 10165, estimated all amounts of income and expenses in the First Year Budget in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it will serve as Managing Agent.

6. Real Estate Tax Consultant

Korngold Powers LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Sponsor's Architect

R. Wade Johnson Design PLLC, with an address at 91 East Main Street, Suite 1, Bay Shore, New York 11706 (the "Architect") is the architect of record who prepared the "Description of Property and Specifications" and the Floor Plans contained in Part II of this Plan.

Sponsor's architect has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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X. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 10 business days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Y. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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Z. GENERAL

As of the date of initial submission of this Plan, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

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

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given not less than 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that as of the initial filing date of this Plan, there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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AA. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Owner of the Hotel Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction and subsequent renovation of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Hotel Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. For avoidance of doubt, any proceeds from the sale of any Air Rights shall be paid solely to the Hotel Unit Owner (and not to the Condominium or any other Unit Owner).

The Air Rights reserved by the Owner of the Hotel Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction and subsequent renovation of the Building in accordance with the Plan. The Unit Owner of the Hotel Unit has no plans at this time to utilize or transfer any such excess Air Rights.

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BB. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit.

As more fully described in "The Property" in the Section of Part I of this Plan entitled "Introduction", and subject to the matters described therein, Sponsor anticipates that the renovation work at the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about October, 2022. A new certificate of occupancy will be issued for the Building when the renovation of the Building is complete. Sponsor will obtain a temporary certificate of occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

PARKER57 LLC

PART II

EXHIBIT 1

AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

PARKER57 LLC,

Sponsor/Seller

Unit Number ____
111 West 56th Street Condominium
111 West 56th Street
New York, New York 10019

AGREEMENT
UNIT NO. ___

111 West 56th Street Condominium
111 West 56th Street
New York, New York 10019

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between Parker57 LLC, having an office at c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005 (hereinafter, "Sponsor" or "Seller"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 111 West 56th Street Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No.__ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, and, to the extent applicable, the deposit made in connection with the purchase of a Storage Bin License), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the New York State Department of Law of an amendment declaring the Plan effective, but in no event later than the

closing of title, subject to collection; provided, however, that if this Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "PARKER57 LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set

for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Condominium Board and Sponsor shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Madison Title Agency, LLC, having an address at 1125 Ocean Avenue, Lakewood, New Jersey 08701, Phone: (877) 462-3476, Attention: James Lee (or such other title or abstract company designated by Sponsor in an amendment to the Plan;

the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as

of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. Additionally, Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees

and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration and the Condominium By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to

Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, 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 accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty,

but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Renovation.

17.1 The renovation of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchaser or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or in any way modify from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the renovation work at the Building and the Unit has been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

17.2 The renovation work at the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete renovation and/or decoration of any other portions of the Building).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit

the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit or the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim

against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Tax Lot Drawings on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent and the Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this

Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this 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, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary: (1) Sponsor's provision of notice regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to Purchaser's attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto 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 hereof, and each party, notwithstanding any 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 such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to

ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

47. Smoking Policy. The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Private Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Building. Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Condominium Board under the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

PARKER57 LLC

By:_____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan and amendments on _____ __, 20___

Initials of Purchaser(s):

_____ _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Articles 22 and 35.

_____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Tax Lot Drawings, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel

oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate taxes, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

20. Any state of facts which a survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, restrictions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Agreement recorded in Misc. Liber 67 Page 255 (as referenced in that certain Deed by Grenor Co. to Wagnell Realty, Inc., dated January 30, 1970 and recorded February 4, 1970 in Reel 164 Page 1919).

(b) Declaration of Consent made by 130 West 57th Corporation dated October 16, 1974 and recorded December 27, 1974 in Reel 332 Page 322.

(c) Consent given by Directors Guild of America, Inc. dated September 30, 1974 and recorded December 27, 1974 in Reel 332 Page 327.

(d) Covenants and Restrictions in Reel 431 Page 242, Reel 431 Page 259, and Reel 431 Page 274 with respect to that certain Deed of Airspace and Development Rights by Fredric B. Neumark Neumark (also known as Frederic B. Neumark) to Parlieb, Inc., dated March 9, 1978 and recorded March 14, 1978.

(e) Covenants and Restrictions in Reel 431 Page 259 with respect to that certain Deed of Airspace and Development Rights by 14152 Corp. to Parlieb, Inc., dated March 8, 1978 and recorded March 14, 1978.

(f) Covenants and Restrictions in Reel 431 Page 274 with respect to that certain Deed of Airspace and Development Rights by 125 West 56th St. Corp. to Parlieb, Inc. dated February 28, 1978 and recorded March 14, 1978.

(g) Declaration of Restrictions by Fredric B. Neumark (also known as Frederic B. Neumark) and Parlieb, Inc. dated March 9, 1978 and recorded March 14, 1978 in Reel 431 Page 246.

(h) Declaration of Restrictions by 14152 Corp and Parlieb, Inc. dated March 8, 1978 and recorded March 14, 1978 in Reel 431 Page 266.

(i) Declaration of Restrictions by 125 West 56th St. Corp. and Parlieb, Inc. dated February 28, 1978 and recorded March 14, 1978 in Reel 431 Page 278.

(j) Declaration of Restrictions by Parlieb, Inc. and Bankers Trust Company dated March 14, 1978 and recorded March 20, 1978 in Reel 431 Page 1729.

22. All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

[_____
_____
_____]

Re: Unit No._____
111 West 56th Street Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		

Items	Initials	Exceptions (if any)
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ __, 202_ Covering Unit(s): _____
Sponsor: Parker57 LLC
Purchaser(s): _____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Daniel Berman and Joshua Winefsky. 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Citibank, 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "111 West 56th Street Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that all or a portion of the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to

time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into 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 upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used herein, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) immediately above, and 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 Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, 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 Building is located and shall give written notice to both parties of such deposit.

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 Plan or an amendment to the Plan; or

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

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.

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any 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.

17. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between the Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

19. 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. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

20. 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 the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, 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.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

PARKER57 LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Articles 22 and 35.

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit ___ ("Unit")
111 West 56th Street Condominium
111 West 56th Street
New York, New York 10019

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #___ for a purchase price of $_____. The license to use the Storage Bin (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Bin has not been issued and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Bins are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Bin, any such right of rescission shall be limited solely to this rider to purchase such affected License or Storage Bin, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. SUBSTITUTED STORAGE BIN

At or prior to delivery of the Storage License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated herein (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage License hereunder and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under this rider or the Agreement.

7. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

PARKER57 LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

Employer identification number
[ ][ ] - [ ][ ][ ][ ][ ][ ][ ]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Printed on Recycled Paper

EXHIBIT 2

FORM OF POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
111 WEST 56TH STREET CONDOMINIUM

111 WEST 56TH STREET CONDOMINIUM
111 West 56th Street
New York, New York 10019
Unit No. _____

County: New York
Block: ____
Lot: ____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20___, by Parker57 LLC pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 111 West 56th Street Condominium, 111 West 56th Street, New York, New York 10019 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20___, as CRFN_____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by R. Wade Johnson Design PLLC on _____, 20___, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20___, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20___, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), in the name of the Board or its designee, corporate or otherwise, but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:p

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same to the Board; or

(c) which becomes the subject of a foreclosure or other similar sale; on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by such attorneys-in-fact in its reasonable discretion;

(iii) after any such acquisition, or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any such Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

B. Parker57 LLC (in its capacity as a Declarant under the Declaration and as sponsor of the Offering Plan for the Condominium, the "**Sponsor**"), even after no Unsold Units remain, true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including in order to obtain a permanent certificate of occupancy, or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit; and

(ii) to amend this Declaration and to effectuate the rights granted to Sponsor, Declarant and/or the Hotel Unit Owner under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of

transferring to or from the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

PARKER57 LLC

TO

_____

111 WEST 56TH STREET CONDOMINIUM
111 West 56th Street
New York, New York 10019
Unit _____

County: New York
Block: 1009
Lot: _____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 202__, by and between **PARKER57 LLC,** a Delaware limited liability company having an office at c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 111 West 56th Street Condominium and by the street address 111 West 56th Street, New York, New York 10019, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 202__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 202__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by R. Wade Johnson Design PLLC on _____, 202__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 111 West 56th Street Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 111 West 56th Street Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements,

covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision 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 Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

PARKER57 LLC

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WEST 56TH STREET, DISTANT 150 FEET WESTWARDLY FROM THE NORTHWESTERLY CORNER OF AVENUE OF THE AMERICAS (FORMERLY SIXTH AVENUE) AND WEST 56TH STREET;

RUNNING THENCE NORTHWARDLY PARALLEL WITH AVENUE OF THE AMERICAS, 100 FEET 5 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTWARDLY AND PARALLEL WITH WEST 56TH STREET, 100 FEET;

THENCE NORTHWARDLY PARALLEL WITH AVENUE OF THE AMERICAS, 100 FEET 5 INCHES TO THE SOUTHERLY SIDE OF WEST 57TH STREET;

THENCE WESTWARDLY ALONG THE SOUTHERLY SIDE OF WEST 57TH STREET, 20 FEET;

THENCE SOUTHWARDLY AGAIN PARALLEL WITH AVENUE OF THE AMERICAS AND PART OF THE WAY THROUGH A PARTY WALL, 100 FEET 5 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTWARDLY ALONG THE SAID CENTER LINE OF THE BLOCK, 80 FEET;

THENCE SOUTHWARDLY AGAIN PARALLEL WITH AVENUE OF THE AMERICAS, 100 FEET 5 INCHES TO THE NORTHERLY SIDE OF WEST 56TH STREET;

THENCE EASTWARDLY ALONG THE NORTHERLY SIDE OF WEST 56TH STREET, 200 FEET TO THE POINT OR PLACE OF BEGINNING.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

PART II.
Description of Property and Specifications
111 West 56th Street
New York, New York
10019

April 29th, 2022

INTRODUCTION

This report provides a description of the entire property as it will exist upon completion of the renovation to the existing building provided that the construction is in accordance with the plans and specifications our firm has prepared. The Architect, R. Wade Johnson Design PLLC, in preparing this report, has relied upon information provided by other professionals and the client as noted within the report. This report is based on the current design not including future and unanticipated revisions prescribed by the client which might affect design and description herein.

The purpose of this report is to provide the information required for an offering plan for a renovated condominium building. The format utilized is based on the legal requirements which govern this type of project.

Exclusions and Limitations:

- The contents of this report reflect the Architect's professional opinion based on experience and training and information provided by other professionals. Building Codes are subject to interpretation by the person, firm, or agency using the Code. Agency interpretations may differ from the interpretations contained in this report.
- This report is not intended as an instrument to determine the value of the property nor is it intended to make any representation with regard to the advisability of a purchase.
- The report is not intended as a guarantee or warranty of the property and any equipment contained therein or its fitness for use, nor does it constitute legal advice.
- Conditions of the hotel building predate the current 2014 code but were compliant under the 1968 version of the code when the building was erected in 1984. All newly constructed residential areas have been designed to the current 2014 code.

Relevant codes governing this project include but are not limited to the New York City Zoning Resolution, the New York City Building Code, and the New York State Multiple Dwelling Law.

(A.) LOCATION AND USE OF PROPERTY

(1) Address:

111 West 56th Street
NY, NY 10019

(2) Block and Lot Number:

Block:1009
Lot: 19

(3) Zoning:

The property & proposed uses will comply with all zoning and use requirements at closing.

The zoning for the existing building is classified C6-6.5 for the west side of the building, C6-6 for the east side of the building, and C5-3 for the through block arcade shown on the floor plans and as indicated on Map 8C of the Zoning Resolution of the City of New York. The equivalent residential zoning for these three classifications is R10.

The Community Board is #105.

(4) Permissible Uses:

Use Groups 1 through 12 are permissible in areas classified as C6-6.5 and C6-6, which includes the entire structure except that in the area of the through block arcade classified as C5-3 Use Groups 1 through 6 and 9 through 11 are permissible. Uses broken out by floor are as follows:

Floors 34 through PH are Use Group 2, Apartment Hotel.

Floors 5 through 22 and 25 through 33 are Use Group 5, Hotel Suites.

Floor 23 is Mechanical Equipment and accessory to Use Group 5, Hotel Suites, and Use Group 5, Hotel Suites.

Floor 24 is Mechanical Equipment and accessory to Use Group 5, Hotel Suites, and accessory to Use Group 2, Apartment Hotel.

The 4th Floor is accessory to Use Group 5, Hotel Suites.

The 3rd Floor is Use Group 12, Eating and Drinking Establishment.

The 2nd Floor is primarily accessory to Use Group 5, Hotel Suites and Use Group 12, Eating and Drinking Establishment.

The 1st Floor is primarily accessory to Use Groups 2, Apartment Hotel and 5, Hotel Suites, and use Group 12, Eating and Drinking Establishments.

The Cellar is garage and mechanical, accessory to Use Group 5, accessory Hotel Suites, accessory to Use Group 2, Apartment Hotel, and accessory to Use Group 12, Eating and Drinking Establishment.

The Sub Cellar #1 is garage and mechanical, Accessory to Use Group 5, Hotel Suites, and accessory to Use Group 2, Apartment Hotel and Use Group 9, Physical Cultural Establishment.

The Sub Cellar #2 is garage and mechanical, accessory to Use Group 5, accessory Hotel Suites, accessory to Use Group 2, Apartment Hotel and Use Group 9, Physical Cultural Establishment.

The legal uses proposed will be as per the submitted Department of Buildings application and are permitted on an as-of-right basis (ZR 13-11, 32-15, 32-11).

(B.) STATUS OF CONSTRUCTION

(1) Year Built:

The building was completed in 1984 and the certificate of occupancy for the existing building was issued in 1984. Sponsor intends to renovate the existing building as more particularly described in this Report. Renovation work began in August, 2019 and Sponsor anticipates that construction will be substantially complete to permit closings of the Residential Units being offered under offering plan (the "Plan") to begin in or around October 2022.

(2) Class of Construction:

The Building is Construction Group I-Noncombustible, Class 1-A, (4 Hour Protected), and will be fully sprinklered throughout after improvements are complete.

This project is a renovation to an existing building and will be filed with the NYC DOB under multiple applications including an ALT1, multiple ALT2's, and Public Assembly applications and will not be self-certified.

The building complies with 1968 New York City Building Code, (NYCBC) including Local Law 58-1987 (LL58), 2014 Building Code for the Residences for ADA and Life Safety Issues, the Fair Housing Act, the Americans with Disabilities Act (ADA) 2010 Edition, ADA Accessibility Guidelines (ADAAG), HUD Fair Housing Act Design Manual, NYC 2020 Energy Code and 2009 ANSI A117.1.

Landmark Status - The building is not located in a Landmark district.

The project is not a Quality Housing Project.

The required fire rating for each building element is as follows:

Structural Frame Supporting one floor:	3hrs
Structural Frame Supporting more than one floor:	3hrs
Load-Bearing Exterior Walls:	4hrs
Non Load-Bearing Exterior Walls:	2hrs
Floors:	3hrs
Roof:	2hrs
Load Bearing Interior Walls:	4hrs
Unit Separation Walls:	2hrs
Stair and Elevator Enclosures:	2hrs
Mechanical Room Walls:	2hrs

Upon completion of construction and conversion of the property to condominium ownership, the building will comprise a hotel unit (the "Hotel Unit"), 99 individual residential units (the "Residential Units") and common elements.

(3) Certificate of Occupancy, Type and Number:

A permanent Certificate of Occupancy No - 85266 was issued on January 3rd, 1984 for the existing building. The Certificate of Occupancy will be updated to reflect Sponsor's renovations, and Sponsor shall not close on any Residential Unit prior to receiving a temporary or permanent certificate of occupancy covering such Residential Unit. Sponsor anticipates receiving a temporary or permanent certificate of occupancy covering one or more Residential Unit(s) on or around November 2022. Due to factors outside of the architect's control or involvement, R. Wade Johnson Design PLLC cannot be held liable if the Sponsor fails to obtain a temporary or final certificate of occupancy in the time period noted above.

(4) Permit Numbers:

Residential Units will be offered for sale "as-is".

As of the date hereof, below is a list of closed permits, open permits and permits still required for the project (see next page):

Application No.	Permit Type	Permit Date	Status	Anticipated Completion Date*	Work Type/Remarks
#123898069	ALT1	01/31/2020	Pending PAA approval	June of 2023	OT – Changes in Egress and Occupancy on some floor levels and new storage unit in Cellar, will be updated with PAA's as additional work is filed.
#123796026	ALT2	01/16/2020	Work Complete, Sign off at TCO	January of 2023	OT – Ground floor logistics during Construction – Temporary partitions and egress doors at service elevator area.
#123701743	ALT2	06/11/2020	Signed Off on 11/16/2021	Completed	OT – Architecture for Upgraded Infrastructure – New emergency Generator, Pumps, Tanks, ARCS system, Standpipes and building Fire Alarm.
#M00303435-I1	ALT2	06/02/2020	Signed Off on 11/10/2021	Completed	MH – Mechanical for Upgraded Infrastructure.
#M00303441-Il	ALT2	01/21/2021	Signed Off on 11/11/2021	Completed	PL – Plumbing for Upgraded Infrastructure.
#M00303451-I1	ALT2	08/04/2020	Signed off but need Sprinkler sign off for LOC	Completed	SD – New 2nd Standpipe for Entire Building.
#M00303451-I1	ALT2	08/04/2020	Approved but waiting for LOC	November of 2022	SP – Sprinklers for Entire Building except Residential Section.
#40182214	ALT2	Permit Pending	LOC issued 1/21/2022	Completed	FA – Fire Alarm for Entire Building except Residential Section.
#123701752	ALT2	05/18/2020	Work Underway	December of 2022	OT – Architecture for Guest Room Renovation– Minor partition changes, new plumbing fixtures, millwork, finishes and lighting.
#M00301812-I1	ALT2	05/28/2020	Work Complete	December of 2022	MH – Mechanical for Guest Room Renovation.
#M00303413-I1	ALT2	06/04/2020	Work Complete	December of 2022	PL – Plumbing for Guest Room Renovation.
#140947411	ALT2	11/16/2020	Work Underway	June of 2023	OT – Architecture for Residential Section Interiors- New partitions, new doors and frames, new mechanical, new electrical, new plumbing, new appliances, new millwork & new finishes
#140952164	ALT2	11/22/2021	Work Underway	June of 2023	OT-Architecture for Residential Section Exterior– New windows for all Residential Units from floor 33 to 42 (PH), new roofing and exterior railings, rebuild two areas of the building on the 42nd floor, new roof drains, new wall and roof insulation systems and new terrace doors to upgraded terraces and roofs, including two new stairs from the PH level to the roof, and three new convenience stairs at the roof level, and two new mechanical enclosures at the main roof level.
#140947411	ALT2	11/16/2020	Work Underway	June of 2023	OT-Structural for Residential Section Interiors - Includes all core drilling for new risers and infilling of swimming pool.

Application No.	Permit Type	Permit Date	Status	Anticipated Completion Date	Work Type/Remarks
#140952164	ALT2	11/22/2021	Work Underway	June of 2023	OT – Structural for Residential Section Exterior – New exterior stairs, support of new exterior windows, two rebuilt areas at the PH level, infill old swimming pool at PH level and misc. penetrations and CMU walls
#M00398516-I1	ALT2	10/02/2020	Work Underway	June of 2023	MH – Mechanical for Residential Section.
#M00398527-I1	ALT2	01/06/2021	Work Underway	June of 2023	PL-Plumbing for Residential Section.
#40190936	ALT2	Permit Pending	Work Pending	June of 2023	FA-Fire Alarm for Residential Section.
#140992004	ALT2	02/24/2021	Work Underway	December of 2022	OT-Architecture for Ground Floor and select other areas, will be updated with PAA's as additional work is filed – Work includes upgraded Hotel Lobby, Bar, Restaurant, Through Block Arcades North and South, Atrium, Residential Lobby & Club Lounge on 3rd Floor.
#M00448820-I1	ALT2	02/02/2021	Work Underway	December of 2022	PL-Plumbing for Ground Floor and select other areas, will be updated with PAA's as additional work is filed.
#M00448838-I1	ALT2	02/25/2021	Work Underway	December of 2022	MH- Mechanical for Ground Floor and select other areas, will be updated with PAA's as additional work is filed.
#M00382973-I1	ALT2	10/05/2020	LOC on 03/09/2022	Completed	MH – New Emergency Generator.
#M00383312-I1	ALT2	11/10/2020	Signed off on 12/28/2021	Completed	FS – New Fuel Storage Tank.
#M0063000-I1	PA	Permit Pending	No work with Application	December of 2022	Ground Floor PA Filing – For Through Block Arcades, Atrium and Restaurant.
#141019154	ALT2	Permit Pending	No work With Application	June of 2023	Updated TPP for building – to be updated as work proceeds.
#M00747878-I1	PA	Permit Pending	No work with application	December of 2022	3rd Floor PA Filing for Club Lounge.
#M00697537-I1	ALT2	Approved	Work Pending	December of 2022	OT- Architecture for 24th Floor – New Hotel Offices and Storage Spaces for Residential Units.
#M00703420-I1	ALT2	Approved	Work Pending	December of 2022	MH – Mechanical for 24th Floor.
#M00700749-I1	ALT2	Approved	Work Pending	December of 2022	PL – Plumbing for 24th Floor.

*The dates listed are anticipated and subject to delays by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Sponsor has no control.

The Sponsor work to the building as and to the extent more particularly described herein includes updating some of the building internal mechanical and fire safety infrastructure and renovations and gut rehabilitation on the top 9 floors to create the Residential Units

being offered for sale under the offering plan. Except to the extent expressly set forth herein, the Building including all Residential Units is being offered in its "as is" condition and Sponsor shall have no obligation to repair or replace any portion thereof.

(C.) SITE

(1) Size:

The building lot which comprises the site (Block 1009, Lot 19) has an area of approximately 22,092.4 S.F., comprised of two rectangular areas, one being 200'-0" x 100'-5", and the other being 100'-5" x 20'-0".

(2) Number of Buildings:

The site contains one existing building. Upon completion of Sponsor's work, the building will be used as a mixed-use condominium, with commercial (including hotel) and residential uses and uses accessory thereto.

The building will contain 99 Residential Units, 1 Hotel Unit (with approximately 587 keys) and common elements.

(3) Streets owned or maintained by the Project:

There are no streets owned or maintained by the project. The site has frontage on public streets, West 56th Street and West 57th Street.

(i) Paving:

Both 56th and 57th Streets are asphaltic roadways and the sidewalks are concrete.

The streets, sidewalks and curbs are owned by the NYC DOT and conform to its rules and regulations. The sidewalks and curbs are not currently planned to be replaced and are in acceptable condition as of the date of this report.

(ii) Curbing:

a. 56th Street has an unpainted steel faced concrete curb.
b. 57th Street has a solid dark grey granite curb.

The curbs are owned by the NYC DOT and conform to its rules and regulations. The curbs are not currently planned to be replaced. The curbs are currently in acceptable condition.

(iii) Catch Basins:

The streets are presently pitched to drain through existing cast iron catch basins into the New York City drainage system and are in conformity with NYC DOT & DEP. The cast iron catch basins are not located in

front of the property either on 56th or 57th street. The drains are in acceptable condition as of the date of this report.

(iv) Street Lighting:

There is one existing to remain street light on 56th Street within 50'-0" of the 56th Street frontage to the west of the site. There are no street lights on 57th Street within 50'-0" of the 57th Street frontage. The street light on 56th Street is an aluminum structure with a glazed light enclosure and is in acceptable condition as of the date of this report.

(v) Conformity:

These items are in conformance with local fire district and municipal codes.

(4) Drives, sidewalks and ramps:

(i) Paving:

All sidewalks adjacent to the property are existing to remain concrete sidewalks in acceptable condition as of the date of this report. No repairs are required for the drives, sidewalks, ramps or curbing as of the date of this report.

The sidewalks will be maintained by the Unit Owner(s) or the Condominium as more particularly set forth in the condominium declaration and by-laws.

(ii) Curbing:

See #3 above

(iii) Catch basins and drainage:

See #3 above

(iv) Street Lighting:

See #3 above

(v) Conformity:

See #3 above

(D.) UTILITIES

Water Service:

Water to the building is provided by The City of New York through an existing to remain 6" domestic water main located on 56th Street. Water service to the Building will be collectively metered and will be billed to the Hotel Unit Owner. The Residential Unit Owners will be obligated under the Condominium Documents to reimburse the Hotel Unit Owner for an allocated portion of the water bill attributable to the Residential Units as part of their common charges, as more particularly set forth in the projected budget for the first year of the condominium operation (the "First Year Budget") set forth in the offering plan (the "Plan").

Gas Service:

The existing to remain gas service to the Building is supplied by Con Edison and appears to be a 12" low pressure service which enters the building in the south-east corner of the Cellar level from 56th Street. The gas service is provided with two (2) meters, one (1) for space heating and domestic hot water (which serves all Units), and one (1) for commercial cooking (which serves only the Hotel Unit). The Hotel Unit Owner will receive and pay the gas bills for the entire Building directly to the utility company; provided that pursuant to the Condominium Documents, the Residential Unit Owners shall be obligated to reimburse the Hotel Unit Owner for a portion of the gas bill for heating and hot water attributable to the Residential Unit Owners as part of their common charges as more particularly set forth in the First Year Budget.

Electrical Service:

Consolidated Edison Company of New York (Con Edison), a regulated company, currently provides the electric utility services for the entire building. The Hotel Unit Owner shall receive and pay the entire electric bill for the Building directly to the utility company; provided that pursuant to the Condominium Documents, the Residential Unit Owners shall be obligated to reimburse the Hotel Unit Owner for the portions of such bill attributable to: (a) each Residential Unit Owner's electricity consumption within their Residential Unit, which consumption shall be sub-metered for each such Unit and billed directly to each individual Unit Owner by the Condominium Board separate from common charges; (b) each Residential Unit Owner's share of electricity consumed in the Residential Common Elements, which consumption shall be sub-metered and each Residential Unit Owner shall pay their allocated share of such consumption as part of their common charges as more particularly described in the First Year Budget; and (c) each Residential Unit Owner's share of electricity consumption in the General Common Elements and Hotel Shared Components which consumption shall be collectively metered with the other components of the Building (and the allocated share attributable to the Residential Unit Owners shall be determined in accordance with the provisions of the Condominium Document), and each Residential Unit Owner shall pay its allocated share of the total amount allocated to the Residential Units as part of their common charges as more particularly set forth in the First Year Budget.

Data/Cable Service:

Cable, and high-speed internet service will be provided by Verizon and/or other providers. The Residential Units will be pre-wired for these services but it will be the Residential Unit Owner's obligation to purchase telephones and arrange for telephone, cable, and internet service for its Residential Unit. Telephone, high-speed internet connectivity, and cable television will be billed individually by each service provider.

Data Transmission:

All Residential Units have been pre-wired for "high speed internet access". Each Residential Unit Owner will be required to pay the service charges associated with the Residential Unit.

(E.) SUB SOIL CONDITIONS:

The existing sub soil conditions are not known. There is no plan to penetrate the existing foundation walls or the existing floor slab on Sub Cellar #2. As a result thereof, we are not aware of any land subsidence, expansive soils, hazardous materials and/or environmental restrictions present on the property.

There is no uneven foundation movement or settlement that has been observed. No evidence of moisture seepage or ground water infiltration has been observed. No corrective action is needed as of the date of this report.

The Building is in Zone X per FEMA FIRM Map #3604970201F and outside the limits of any anticipated 100-year flooding.

The project is not located in a 2013 NYC hurricane evacuation zone.

(F.) LANDSCAPING AND ENCLOSURES

(1) Landscaping:

There is a privately owned public space on the exterior of the Building at the portion of the sidewalk at 56th Street more particularly shown on the Floor Plans (labelled as the "Pops Plaza" or Privately Owned Public Space). Landscaping at the Pops Plaza will include three new planters and one existing to remain concrete planter which will feature a variety of plants.

As per Z.R. SEC. 23-03 and Z.R. SEC. 26-41 the property is exempt from tree planting a street tree or paying into the tree fund, therefore no street tree application is required. There are currently zero (o) planted trees on site.

(2) Enclosures:

There are no fences, gates, garden walls, retaining walls, pools or fountains on the property.

(G.) BUILDING SIZE

(1) Total Height:

On 56th Street from average curb height of El = 66.1' to the top of the roof above the Penthouse level at El = 465' is approximately 398.9 feet.

(2) Crawl Spaces:

Not Applicable

(3) Number of sub-cellars and cellars:

There is one cellar level and two sub-cellar levels.

(4) Number of Floors:

- Two sub cellar levels
- One cellar level
- Forty-one floors above grade
- One main roof
- Two stories of bulkhead (indicated as "bulkhead level" and "EMR level" on the floor plans)
- One bulkhead roof (indicated as "upper roof level" on the floor plans)

Note: All references to floor number in this document refer to the "Marketing Floor" designations. All floors above the 12th floor have a "Marketing Floor" designation that is different from the "Construction Floor" designation by one, because the "Marketing Floor" designation skips the 13th floor. See Floor Naming Table below:

FLOOR NAMING TABLE

Marketing Floor #	**Construction Floor**
Sub Cellar Two	Sub Cellar Two
Sub Cellar One	Sub Cellar One
Cellar	Cellar
Intermediate Level	Mezzanine Cellar
1st Floor	1st Floor
2nd Floor	2nd Floor
3rd Floor	3rd Floor
4th Floor	4th Floor
5th Floor	5th Floor
6th Floor	6th Floor
7th Floor	7th Floor
8th Floor	8th Floor
9th Floor	9th Floor
10th Floor	10th Floor
11th Floor	11th Floor
12th Floor	12th Floor

14th Floor	13th Floor
15th Floor	14th Floor
16th Floor	15th Floor
17th Floor	16th Floor
18th Floor	17th Floor
19th Floor	18th Floor
20th Floor	19th Floor
21st Floor	20th Floor
22nd Floor	21st Floor
23rd Floor	22nd Floor
24th Floor	23rd Floor
25th Floor	24th Floor
26th Floor	25th Floor
27th Floor	26th Floor
28th Floor	27th Floor
29th Floor	28th Floor
30th Floor	29th Floor
31st Floor	30th Floor
32nd Floor	31st Floor
33rd Floor	32nd Floor
34th Floor	33rd Floor
35th Floor	34th Floor
36th Floor	35th Floor
37th Floor	36th Floor
38th Floor	37th Floor
39th Floor	38th Floor
40th Floor	39th Floor
41st Floor	40th Floor
42nd (PH) Floor	41st Floor

(5) Equipment Room Locations: Equipment rooms are located throughout the Building. Below grade equipment rooms include the boiler room, elevator machine rooms, tank rooms, pump rooms, emergency generator rooms, meter rooms, electrical rooms and various other mechanical rooms. Above grade mechanical rooms are located at Floors 2, 4, 23, 24 and the main roof mechanical enclosures. Floors 24 and 33 feature hot water heater rooms. Additional elevator machine rooms exist at floors 24 and the EMR level. The bulkhead levels include a water treatment room and elevator override room. Additionally, electrical closets/rooms and telecom rooms exist throughout the Building. All equipment rooms are existing to remain except that Sponsor intends to install a new tank room for suction tank at Sub-Cellar 2, a new emergency generator room (in addition to the existing to remain emergency generator room) at Sub-Cellar 1, a new fire pump room at the Cellar, a new electrical room and hot water room at the Floor 33, and new mechanical enclosures at the main roof.

(6) Parapets:

4th Floor Roof: The existing to remain fourth floor roof parapets are brick with a precast cap at approximately 3’-6” above the new Sponsor replaced roof.

42nd (PH) Floor Terrace Roof: The south facing existing to remain parapets are brick with a precast concrete cap up to a height of approximately 2'-6" above the new roof pavers. Sponsor intends to add a new approximately 1'-0" high code compliant aluminum guardrail on top of the cap to create a 3'-6" minimum clearance above the top of the new roof pavers to the top of the new guardrail. The existing to remain east facing parapet is an existing laminated glazed panel attached to a precast concrete coping with a metal shoe 3'-6" high minimum above the new roof pavers.

Main Roof West: The existing to remain roof parapets on the west side of the Main Roof are brick with a precast concrete cap up to a height of approximately 1'-1" above the new roof pavers. The existing non code compliant aluminum guardrails mounted to the back of the masonry parapet will be removed and replaced with new powder coated aluminum guardrails with vertical balusters 4" on center with a top rail at a height at least 42" above the new roof pavers.

Main Roof East: The existing to remain roof parapets on the east side of the Main Roof are a masonry curb with a precast concrete cap up to a height of approximately 8" above the new roof pavers. The existing non code compliant aluminum guardrails mounted to the roof deck will be removed and replaced with new powder coated aluminum guardrails with vertical balusters 4" on center with a top rail at a height at least 42" above the new roof pavers.

Main Roof South: The existing to remain south facing Main Roof parapets are brick with a precast cap at approximately 3'-6" above the new roof pavers.

The height from the top of roofing or roof pavers to the top of guardrail, parapet, handrail or coping will be 3'-6" code-required minimum at all locations on the Building.

(H.) STRUCTURAL SYSTEM

The structural design of the building and planned structural alterations are in accordance with the New York City Building Code, including regulations for wind and seismic loads.

The structural condition of the existing foundation walls is in acceptable condition. There is no visible danger of the building structure failing or of any hazardous condition as of the date of this report. No structural bracing or shoring work at the foundation is required or planned.

Sound insulation between floors will be provided by a 5mm rubberized matt system installed beneath engineered wood, tile floors and carpet flooring on Floors 5 through 42 (PH), this is rated to provide an STC rating of 62 where dropped gypsum wallboard ceilings exist below and an STC of 57 where there is no dropped gypsum wallboard ceiling below.

At the Residential Units mineral wool batt insulation is provided at all corridor walls, Unit bathroom and bedroom walls, and Unit walls to adjoining units or interior common elements. At all walls 3 ½" or thicker the STC rating is approximately 45.

At the exterior walls on the Residential Unit Floors 3" of high-density urethane foam is used for thermal and sound insulation between the exterior and the interior and is expected to provide an STC rating of approximately 37.

Existing to remain floor slabs are steel reinforced, poured-in-place concrete; supported by existing to remain reinforced concrete columns and walls. The concrete compressive strength varies from floor to floor per the base building drawings. The lateral existing to remain structural system consists of reinforced, poured in place concrete shear walls.

At the 42nd (PH) Terrace Roof two existing glazed enclosures at the east and west sides of the building are to be demolished and replaced with new code compliant enclosures within the same footprint. The new enclosures will be framed with new metal deck supported by new metal c-joists and new steel beams and posts.

The existing floor openings throughout the Building that are no longer needed will be infilled with poured-in-place reinforced concrete slabs.

The two new convenience stairs from the 42nd (PH) Terrace Roof to the Main Roof will be framed with steel stringers and a concrete on metal pan tread/riser assembly, with precast concrete pavers at each tread.

Two of the three new access stairs at the Main Roof connecting the south Main Roof area to the two raised Main Roof areas at the east and west sides will be framed with steel stringers and a concrete on metal pan tread/riser assembly. The new stair from the lower roof area to the east mechanical enclosure will be cast in place concrete with metal railings.

The existing to remain concrete beams on the 42nd (PH) floor that supported the pool that is being removed will be altered, and will be reinforced with new steel members bolted on each side of each beam.

New shallow reinforced concrete beams will replace some existing deep concrete beams on the 41st and 42nd (PH) Floors.

Some existing to remain beams and slabs that will support increased loads will be reinforced with carbon fiber as required.

Some existing to remain slabs will be altered by new openings and will be reinforced with carbon fiber as required.

There is no sub-grade drainage system, underpinning or waterproofing of foundation walls and slabs planned for the Building.

(1) Exterior of Building:

(i) Walls:

The existing to remain exterior walls of the Building include a 4" buff-colored face brick with a 1" air gap with a 4" continuous concrete masonry unit back up. There is a continuous 2" extruded polystyrene insulating panel behind the concrete masonry unit wall, and metal studs with 5/8" gypsum wallboard facing. The existing to remain windows are continuous vertical strip windows with glazed spandrel covers that cover the slab edge.

The exterior walls of the building are in acceptable condition and no repairs are currently required as of the date of this report. An amended Cycle 9A FISP report was issued by Howard L. Zimmerman Architects (HLZA) on 02/21/2022. The report classifies the building as Safe with a Repair and Maintenance Program (SWARMP). The date of that last inspection by Howard L. Zimmerman was on 12/16/2021.

The status of the previous report prepared by Howard L. Zimmerman dated May 31st 2019 for Cycle 8 was classified as Unsafe, but all the Unsafe items have since been brought into compliance as outlined in the Cycle 9A Report. The next inspection cycle will start 5 years from 2/21/2022 at the end of the 9th Cycle.

The Cycle 9A amended FISP Report is attached hereto as Exhibit A.

At floors 5-33 the existing exterior wall system will be undisturbed and will remain "as is".

At floors 34-41, the existing blue board will be removed and replaced with three continuous inches of high-density spray-on urethane foam providing an R value of 21 and a vapor barrier facing the interior. Inside of that will be a metal stud wall with 5/8" gypsum wallboard. The window and spandrel systems on these floors will be replaced with new window systems (see (ii) Windows below).

At floor 42 (PH) the exterior walls are primarily constructed similar to the lower floors, except that there are large areas of existing glazing on the east and south sides of the building, that will be removed and replaced with new window wall systems. The existing 2" extruded polystyrene insulation will be removed and replaced with three continuous inches of high-density spray-on urethane foam providing an R value of 21 and a vapor barrier facing the interior. On both the east and west sides of the 42nd (PH) floor existing glazed shed roof enclosures will be removed and replaced with new steel framed structures within the same footprint and faced with a new continuous window wall system between structural supports and intermediate walls.

(ii) Windows:

The existing tower window system on the north and south sides of the building are vertical panels of windows with fixed glazed spandrel panels that cover the slab and mechanical unit at each floor. The operable units at each level are extruded aluminum sliders with thermal pane glazing. These windows will be remaining "as is" up to the ceiling of the 33rd Floor.

From level 34 to 41, on the Residential Unit floors, the north and south facing windows will be replaced with new high-performance aluminum frame windows, thermally broken, with a minimum U factor of .36 for fixed windows and .42 for operable windows. All windows will have a minimum SHGC of .36, a VT value of .4 and air leakage of .2 cfm/sf.

The specification calls for Peerless System or approved equivalent, with an interior Standard Powder Coat interior finish, and a standard 2-coat 70% Kynar exterior finish. The glazing will be 1" overall insulated glass consisting of ¼" cardinal 270 low-E tempered x ½" argon void with a stainless steel spacer x 3/16" clear tempered glass with an overall OITC of 28. The window hardware will be Caldwell Magnum Hinges "Euro Hinge" #59-5012 or approved equivalent. The thermally broken standard systems with head and sill receptors to comply with ASCE-7 determined design loads.

Storm windows and screens will not be provided by the Sponsor.

The windows will be installed with a 4" limiter on all operable windows per code.

Since the windows are vertical strip windows with a metal insulated spandrel panel at each floor level, there are no sills. The only lintel condition is at the head of the 41st floor windows where the windows will meet an existing to remain precast concrete head condition with approximately a 3/8" caulk joint.

For all new window and exterior door types a vapor barrier, insulation and sealant have been specified on the construction documents in accordance with the 2020 New York City Energy Code requirements that will prevent thermal bridging.

The area for lot line windows is compliant per 2014 New York City Building Code table 705.8 and do not exceed 10 percent of the area of the façade at the story in which they are located. The lot line windows are over 100'-0" from any adjacent buildings and are therefore not required to be "protected".

Lot Line windows occur in the following Residential Units:

34th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade
35th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade

36th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade
37th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade
38th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade
39th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade
40th Floor: Unit C - 3 on East façade and Unit J – 3 on west facade
41st Floor: Unit B - 3 on East façade and Unit I – 3 on west facade
42nd (PH) Floor: Unit C – window wall on west facade

It is the respective Residential Unit Owner's responsibility to cover any lot line windows if the adjacent property owners endeavor to build up their lot line. The estimated cost for covering the windows will be incurred by the purchaser of the Residential Unit.

At the 42nd (PH) floor there will be a new window wall system around the perimeter on all fours sides of the building, YYK system or an approved equivalent as shown on the architectural drawings. Fixed glazed panels will have a minimum U value of .36. Operable glazed panels will have a minimum U value of .42. Both will have SHGC factor of .36, VT of .4 and Air Leakage of .06.

The 42nd (PH) floor new perimeter windows will have one of two sill conditions. At the north and west facades, the sills will be primarily existing to remain precast concrete sills that the new aluminum frame window wall will be mechanically fastened and caulked to. On the south and east facades the window walls will rest on a new concrete curb where they will be caulked and mechanically fastened. The head condition at the new perimeter windows will also have two different conditions. One condition will be an existing to remain precast concrete header that the window wall will be fastened and caulked to. This condition will occur at the north façade, most of the west facade and the east half of the south façade. The other head condition will have the clear glazed fixed or operable window panel mulled at the head to a back-painted insulated spandrel panel that will tie into the new metal frame parapet construction. This condition will occur at the west side of the south façade, the east façade, and a small portion of the north and west façades.

The aluminum terrace doors on the 42nd (PH) floor will be new and will have a U value of .68, SHGC of .36, VT of .4 and Air Leakage of 1.00 cfm/sf.

All windows will be compliant with all applicable codes and regulations.

Storm windows and screens will not be provided by the Sponsor for the Residential Units.

The operable window units will be installed with a 4" limiter on all operable windows per code.

The warranty for any newly installed windows for performance, materials, labor and workmanship is no less than 5 years from

Substantial Completion date. There is a 10-year warranty for the IGU insulated glass units, laminated glass and special finishes against color, fade, pitting, chipping and film integrity. The warranty for all sealants will be for 20 years. All exterior metal will be corrosion resistant. Local law requirements for child safety and window guards is a 4" limit opening per FA-220 NYDOB # HDLD-12-28-01, and the windows of Residential Units will have stops installed to maintain that limit.

(iii) Landmark Status

The development of 111 West 56th Street is not subject to the approval of the New York City Landmark Preservation Commission.

(2) Parapets and copings:

See (G.), (6) Parapets above.

All anchors, fasteners and exterior metals shall be non-corrosive. New or modified parapets and guardrails will be designed to meet code requirements for structural loading.

(3) Chimneys / Flues and Caps:

The existing to remain boiler flu made of welded black iron terminates at the highest level of the bulkhead more than 3'-0" above the nearest obstruction within 10'-0". It is a metal double walled chimney with a concrete inner liner and is in acceptable condition as of the date of this report. There are no fireplaces, wood-burning or otherwise, in the building.

(4) Balconies and Terraces:

There are no balconies in the Building. Residential Units PHA, PHB and PHC each have private terraces. Units PHA and PHC have terraces at the 42nd (PH) floor and on the Main Roof. Residential Unit PHB has a terrace at the 42nd (PH) floor.

The terraces are allocated as accessory residential and will be listed as such on the Certificate of Occupancy.

(i) Deck Finish: All pavers and finishes are designed to accommodate daily foot traffic. All terraces will be newly finished with Hanover Matrix #1428 or approved equivalent set on spacers, providing a level walking surface.

Roof pavers shall be new and provided by the roof manufacturer and are covered by the warranty.

(ii) Balustrade:

All of the existing balustrades to be replaced with new – see railings below.

(iii) Railings:

All terraces are provided with either an existing to remain glazed guardrail system or a new aluminum frame guardrail system.

No guardrail or balustrade will employ a clear space greater than 4" to ensure child safety. There are no intermittent horizontal members conducive to being used as a ladder by children in any of the guardrail types on the project. All metal used outdoors will be corrosion resistant.

The unit PHB terrace at Floor 42 (PH) is separated from the Unit PHA terrace to the east and the Unit PHC terrace to the west by new 6 foot high fences at each side.

Access to each of Unit PHA's and PHC's terraces at the Main Roof Level are provided by new stairways at each of PHA's and PHC's 42nd Floor (PH) level terraces. The stairs at the Unit PHA and PHC terraces will have new painted steel frames, concrete pan infill stairs with stone paver treads and painted metal guardrails with a wood handrail.

(iv) Copings:

All existing to remain copings are pre-cast concrete. New copings will be new extruded or bent aluminum affixed to a secure surface below. Existing to remain autonomous glass railings will consist of tempered glass supported by a boot fastened to the existing to remain slab or precast concrete member below. New metal guardrails will either be fastened to the back of existing to remain masonry parapet walls or directly to the existing to remain concrete deck and certified to meet code requirements for resisting lateral forces by the structural engineer. All guardrails are new and shall be at least 3'-6" from the top of the new stepping surface to the top of the guard. All anchors and fasteners shall be non-corrosive. Parapets and guardrails will be designed to meet code requirements for structural loading.

(v) Soffits:

Not Applicable

(vi) Doors to Terraces:

Thermal pane glazed doors in aluminum frame will be newly installed and will have a U value of .68, SHGC of .36, VT of .4 and Air Leakage of 1.00 cfm/sf.

(5) Exterior Entrances:

(i) Exterior Doors and Frames:

The public, hotel guests and Residential Unit Owners will be able to gain access to the building through three separate entrances two of which are existing to remain and one will be replaced with a new entrance. Of the two existing to remain entrances one is located on West 56th Street which leads directly into the hotel lobby, and one is located on West 57th Street which leads into the Through Block Arcade North toward the Atrium. The Hotel Lobby entrance has one revolving door and four pairs of automatic opening sliding doors with automatic movement sensors. The 57th street entrance has a revolving door and one swinging door. All the doors are anodized aluminum frames with safety glass. The age appears to be approximately 20 years old and they are in acceptable condition as of the date of this report. It is unknown who the manufacturer is of the existing doors and if there is a thermal-break system employed in them.

The third entrance is located on West 56th Street and leads to the Through Block Arcade South. This entrance will be replaced with a newly fabricated custom aluminum assembly including a revolving door and a pair of swinging doors, also fabricated from anodized aluminum frames with safety glass inserts, and will be installed with a thermal break system.

All exterior entrances will be free of tripping hazards and ponding and will be fully ADA compliant. All metal used outdoors will be corrosion resistant.

The exterior entry door hardware at the ground level is existing to remain.

(ii) Vestibule Doors and Frames:

See above.

(iii) Exterior Stairs:

See above.

(iv) Railings:

N/A

(v) Mail Boxes:

New front-loading horizontal letterbox assembly "4C-Series," Model 3700 4C, as manufactured by Auth-Florence Manufacturing Co. or approved equivalent will be provided within the mail room on the

ground floor. Mailboxes shall be installed at specified height and comply with applicable ANSI standards.

(vi) Lighting:

New exterior lighting for egress and walkable areas at the 42nd Floor (PH) is to be LED and in compliance with the 2020 New York City Energy Conservation Code.

(6) Service Entrances:

(i) Doors and Frames:

There are two separate service entrances to both the Hotel Unit and the Residential Section along West 56th Street. These are hollow metal doors and frames and appear to be approximately 20 years old. They are in acceptable condition as of the date of this report.

(ii) Gates:

There are existing to remain metal roll down gates at the parking garage entry and at the loading dock entry that are in acceptable condition.

(iii) Exterior Stairs:

Not Applicable – no existing exterior stairs.

(iv) Railings

Not Applicable – no existing exterior railings.

(7) Roof and Roof Structures:

(i) Type of roofs for all areas:

(a) material:

There are roofs at the through block arcade, 4th floor, 42nd Floor (PH) level, Main Roof level and Bulkhead Roof Level. The Through Block Arcade Roof and Bulkhead Roof are existing to remain. At the 42nd Floor (PH) level and the Main Roof Level there are new roofs that will primarily serve as terraces for the Residential Units. The new 4th floor roof is a new EPDM roof.

The existing to remain roofs are of the following types:

Through Block Arcade Roof:	EPDM
Bulkhead Roof:	Suprema EPDM

The roofing systems at the 42nd/ (PH) floor and Main Roof Levels shall be designed and installed to resist SPRI-RP4 for wind uplift requirements in the field of the roof, perimeter, and corners. The roofing system shall be an IRMA assembly by

Siplast or approved equivalent. Insulation will be R-30 XPS a minimum thickness of 7" and a minimum compressive strength of 60psf, loose laid. The roofing system shall be Paradiene 20 TG, torch applied with Terenap 1M Sand, torch applied or approved equivalent, with a Paradrain drainage mat loose laid or approved equivalent. The flashing system shall be Parapro 123 flashing system or approved equivalent.

Select areas of the Roof Level at the east and west sides of the building, protected either by a parapet and or a railing, are not rated for public access and have the same roofing system specified above, except that it is a "conventional" assembly with the membrane exposed and no paver system.

Due to the ASHRAE compliance path of the project in lieu of the 2020 New York City Energy Code, R-20 insulation above the roof slabs and R-14 below the roof slabs is compliant and acceptable.

(b) insulation:

See 2 (a) above

(c) surface finish:

Hanover Matrix #1428 precast pavers or approved equivalent set on spacers, providing a level walking surface.

All roof pavers and specified finishes are designed to accommodate daily foot traffic.

(d) bond or guarantee:

A 20-year manufacturer's material warranty will be provided for the roofing systems material and a 2-year warranty for labor & installation commencing from day of installation from the installer.

(e) flashing materials and counter flashing:

At the new roofs to be installed by Sponsor at the Penthouse Floor and the Roof Level, the flashing is comprised of a system with base flashing, edge flashing, penetration flashing, counter flashing, and all other flashings required for a complete watertight system. All flashing shall be sloped to the exterior 1/8" per foot minimum and 1/4" per foot where space allows. All flashing is to terminate 8" vertically minimum. 1 ply Siplast Paradiene 20TG-P or approved equivalent shall be applied over the entire roof. Siplast Parapro Flashing or approved equivalent shall be fully-adhered over the Siplast Paradiene at all ends for protecting and sealing critical detail areas of the 41st Floor and

Upper Roofs. A reinforcement of Siplast Parapro Premium or approved equivalent will be inserted into the base coat of Parapro Resin PMMA or approved equivalent and the top coat shall use the same tandem procedure. All counter flashing shall be comprised of non-corrosive, pre-painted kynar finished aluminum sheet metal and 1mm thick. Counter flashing shall extend at least 4 inches beyond the finished edge.

The type of flashings at existing to remain roofs appear to be sheet metal flashing. The type of metal is not known.

(ii) Drains:

(a) locations:

On the Through Block Arcade, 4th floor and Bulkhead roofs the number & types of existing to remain drains is not known.

On the 42nd (PH) floor level all the existing drains are being removed. There will be 5 new drains each with a new overflow drain for back up.

On the Main Roof level all the existing drains are being removed. There will be 11 new drains each with a new overflow drain for back-up.

All Building drains will be maintained and repaired by the Owner of the Hotel Unit. Repairs in the event of a leak or otherwise will be addressed in accordance with the provisions of the by-laws.

The new primary and overflow drains will be cast iron roof drains connected to an internal cast iron piping system. All metal used outdoors will be corrosion resistant.

(b) gutters and leaders:

One new painted aluminum leader will be installed from the Bulkhead Roof to the Main Roof eastern Mechanical Enclosure.

(iii) Skylights:

One existing to remain skylight is located in the building on the 3rd floor roof providing light to the atrium and through block arcades three floors below. The skylight is existing and appears to be thermally glazed and framed with anodized aluminum members. The existing skylight is in acceptable condition and at the time of preparing this report is not in need of any repairs.

(iv) Bulkheads:

There are two Bulkhead Levels and a Bulkhead Roof above the Roof Level. The exterior of the Bulkhead is in acceptable condition and is not in need of repairs as of the date of this report.

(a) stairs:

Existing to remain bulkhead stairs are poured in place concrete with painted steel handrails and are in acceptable condition. Stairway access to the Upper roof shall comply with FC Chapter 10.

(b) elevator:

Not Applicable.

(c) other:

Not Applicable

(v) Metal work at roof levels:

(a) exterior metal stairs:

There are no existing metal stairs at the main roof or bulkhead roof levels. The two new convenience stairs from the 42nd (PH) Terrace Roof to the Main Roof will be framed with steel stringers and a concrete on metal pan tread/riser assembly with precast concrete tread covers at each tread.

Two of the three new access stairs at the Main Roof connecting the south Main Roof area to the two raised Main Roof areas at the east and west sides will be framed with steel stringers and a concrete on metal pan tread/riser assembly. The new access stair from the lower main roof area to the east mechanical enclosure will be cast in place concrete with metal railings.

(b) vertical ladders:

One existing to remain painted steel ladder provides access from the 4th Floor Roof to the Through Block Arcade Roof and it is in acceptable condition.

One existing to remain painted steel vertical ladder at the roof tank in the bulkhead provides access up to the Bulkhead Roof and it is in acceptable condition.

Two existing to remain galvanized steel vertical ladders provide access from the Bulkhead Roof up to the two (2) cooling tower galvanized steel catwalks and they are in acceptable condition.

(c) railings:

Miscellaneous existing to remain painted steel railings are located at the Bulkhead Roof level and are in acceptable condition.

(d) hatches at roof:

Not Applicable – None present.

(e) other:

Two new mechanical enclosures for equipment servicing the Residential Units will be built on the Main Roof Level. The enclosures shall be fabricated from reinforced concrete masonry units with interior facing buttresses for support. The outside faces of the enclosures facing the Main Roof terraces will be parged and treated with a sealant. The inside faces will also be treated with a sealant.

(v) Rooftop Facilities:

There are no rooftop antennae, cell phone towers, lightening protection equipment or satellite dishes on the Upper or Bulkhead Roofs. See sections (K), (M) and (N) for Roof Level HVAC equipment.

There is no shared amenity roof terrace. On the Main Roof there are two fully code-compliant residential limited common area terraces for the exclusive use of the appurtenant Residential Unit owners.

The Main Roof terrace to the west is for Penthouse Unit C and is 2,256 square feet. The largest area of that terrace is 48’-9” x 39’-10”. The Sponsor is providing a built-in exterior kitchen unit including a sink, refrigerator and electric barbecue unit. The maximum allowable occupancy for this terrace based on the Residential Unit size is for 12 people.

The Main Roof terrace to the east is for Penthouse Unit A and is 1,693 square feet. The largest area of this terrace is 51’- 8” x 30’- 7 ¼”. The Sponsor is providing a built-in exterior kitchen unit including a sink, refrigerator and electric barbecue unit. The maximum allowable occupancy for this terrace based on the Residential Unit size is for 12 people.

The remainder of the general common and residential common Main Roof areas are unoccupied.

On the 42nd Floor Roof the entire terrace area is divided into three fully code-compliant residential limited common area terraces.

The 42nd Floor Roof terrace to the west is for Penthouse Unit C and is 949 square feet and 76'-2" x 6'-10 ¾". This terrace includes a new stair for access up to the main roof level terrace assigned to Penthouse C. The maximum occupancy for the combined two roof terraces is 12 people. The middle terrace for Penthouse Unit B is 278 square feet with dimensions of 58'-6 1/8" x 4'-9". The maximum occupancy for this terrace is four people. The east terrace for Penthouse A is 634 square feet and the main open area is 56'- 11" x 12'- 3". This terrace includes a new stair for access up to the main roof level terrace assigned to Penthouse A. The maximum occupancy for these combined two roof terraces is 12 people.

The occupiable roof terraces will be designed for compliance with applicable NYC codes and NYC Fire Department access requirements.

(8) Fire Escapes:

Not Applicable – None present.

(9) Yards and Courts:

At the back of the building on the Fourth Floor there is a 30'-0" deep roof area setback the full width of the building which satisfies the requirements for a Residential rear yard and is in full compliance with Zoning Section 23-47.

(10) Interior Stairs:

(i) Number of stairs of each type:

There are two (2) existing to remain egress stairs which will serve the Residential Units as described below. These stairs are in acceptable condition at the time this report is dated. For the Residential and Hotel Guest Room floors of the building there are no balustrades since there are full height solid walls at both sides of the stair runs. There are occasional painted steel guardrails/balustrades at the levels between the 5th floor and the ground floor that are in acceptable condition. All other interior stairs in the building are part of and serve the Hotel Unit.

There are no winder stairs anywhere in the building or in any of the residential units.

Stair A - Existing to remain egress stair from SC2 to the top Bulkhead Level.

Stair B - Existing to remain egress stair from SC2 to the Main Roof.

Stair A and Stair B are in a scissor configuration, accessible from every occupied level of the building, and centrally located in the core adjacent to the two service elevators. The scissor stair splits into two separate stairs at the 4th floor. Stair A exits into the Hotel Lobby which exits onto 56th street, and stair B exits directly into a fire-rated ground floor egress passage that exits onto 56th Street.

Stairs A and B are poured in place concrete with painted metal handrails. All stair doors are painted 1 ½ hr. fire rated self-closing doors in hollow metal frames.

(ii) Enclosure:

Scissor Stairs:

Stairs A and B are located within a 2hr fire rated enclosure and are 36 inches wide and shall be in compliance with all 1968 New York City Building Code requirements. The stairs are painted poured in place concrete with painted metal pipe handrails attached to the walls.

(iii) Stair construction:

Scissor Stairs: Poured in Place Concrete.

(iv) Stringers:

Scissor Stairs: None

(v) Guard rails:

Scissor Stairs: None

(11) Interior Doors and Frames:

(i) Residential Unit entrance and interior doors and frames:

Residential Units entering off common hallways shall have new 1 ½ hr. fire rated wood veneer doors and painted hollow metal frames and will meet all 1968 Building Code requirements. Door hardware will be new and manufactured by Valli & Valli Hardware or approved equivalent. The doors will be self-closing and self-latching.

Residential Unit interior doors shall be new painted solid core wood faced doors with wood frames. Hardware will be new lever style handles in polished nickel. Door hardware will be manufactured by Valli & Valli Hardware or approved equivalent.

(ii) Residential Floor 33 through 42/PH Corridor doors and frames:

All non Residential Unit entrance doors shall be new fire proof self-closing 1 ½ hr. rated painted metal with metal frames and will meet all 1968 Building Code requirements. A 1-year warranty from date of

delivery to the original direct purchaser per industry standard. Hardware will be new lever style handles in polished nickel finish or alternate selected by designer. Door hardware will be manufactured by Valli & Valli Hardware or approved equivalent.

(iii) Residential Floor 33 through 42 (PH) Service Corridor doors and frames:
All Service Corridor doors and frames except for the Service Corridor Stair Exit Doors shall be new fire proof self-closing 1 ½ hr. rated painted metal self-closing with metal frames and will meet all 1968 Building Code requirements. New doors shall carry a 1-year warranty from date of delivery to the original direct purchaser per industry standard. Front of house hardware will be new lever style handles in polished nickel finish or alternate selected by designer. Door hardware will be manufactured by Valli & Valli Hardware or approved equivalent. Back of house door hardware will be new lever style handles in brushed stainless steel and fabricated by Sargent or architect approved equivalent.

Service Corridor Stair Exit doors shall be existing to remain fire proof self-closing 1 ½ hr. rated painted metal with metal frames and will meet all 1968 Building Code requirements. These existing doors and frames are in acceptable condition at the date of this report.

There are no winder stairs anywhere in the building.

(iv) All other Building doors and frames:

All other new and existing to remain Building doors and frames are fully code compliant and meet the size, rating and closing requirements of the 1968 NYC Building Code. Where these are existing to remain they are painted hollow metal doors and frames in acceptable condition. The Sponsor will have all hollow metal doors and frames in publicly accessible areas painted.

(12) Elevators:

(i) Number of passenger and service elevators:

There will be three (3) passenger and two (2) service elevators serving the Residential Unit Owners. These five (5) elevators are all existing to remain but are undergoing renovation with new controllers and cab interiors. Said elevators will also serve the Hotel Unit and its guests and occupants. All other elevators in the Building will serve exclusively the Hotel Unit and are not described herein.

PE1 – High Rise Passenger Elevator, traction from 1st Floor express to 22nd through 42nd (PH) Level Floors with an additional stop on the 3rd Floor. The capacity is 3000lb. or 18 persons and speed of 1000fpm. The motor is a 64 hp DC motor at 208V, 3 Phase.

PE2 - High Rise Passenger Elevator, traction from 1st Floor express to 22nd through 42nd (PH) Level Floors with an additional stop on the 3rd Floor. The capacity is 3000lb. or 18 persons and speed of 1000fpm. The motor is a 64 hp DC motor at 208V, 3 Phase.

PE3 - High Rise Passenger Elevator, traction from 1st Floor express to 22nd through 42nd (PH) Level Floors with an additional stop on the 3rd Floor. The capacity is 3000lb. or 18 persons and speed of 1000fpm. The motor is a 64 hp DC motor at 208V, 3 Phase.

PE7 - High Rise Service Elevator for all building uses, traction from Sub Cellar 1 to 42nd (PH) Level. The capacity is 3000lb. or 18 persons and speed of 700fpm. The motor is a 48 hp DC motor at 208V, 3 Phase.

PE8 - High Rise Service Elevator for all building uses, traction from Sub Cellar 1 to 42nd (PH) Level. The capacity is 3000lb. or 18 persons and speed of 700fpm. The motor is a 48 hp DC motor at 208V, 3 Phase.

The new controls will be MCE iBox controller or equal.

Accessibility for the disabled is provided in full compliance with applicable codes. The elevators will meet all applicable national and local codes that are currently in effect.

Elevators PE1 through PE3 all operate on a new designation dispatch system.

(ii) Manufacturer and capacity:

See (i) above for capacity. PE-1 through PE-3 have 40 year-old Westinghouse motors with Motion Control Engineering (MCE) controllers that were replaced in 2020. PE7 and PE8 also have 40 year-old Westinghouse motors with Motion Control Engineering (MCE) controllers that were replaced in 2020.

(iii) Type of operation of each elevator:

See (i) above.

(iv) Automatic:

The elevators have an existing to remain DC machine with system 12 SCR drive.

(v) Floors served:

See (i) above.

(vi) Type:

See (i) above.

(vii) Doors:

The PE1-PE3 elevator doors will be one speed center opening doors. Elevator doors will operate automatically in response to a request to embark or disembark.

The PE7 & PE8 elevator doors will be two side slide opening doors. Elevator doors will operate automatically in response to a request to embark or disembark.

(viii) Location of Machine Rooms:

The elevator machine rooms are located on the Bulkhead EMR Level.

(ix) DC motor manufacturer:

The manufacturer is Westinghouse.

(x) AC motor-generator set manufacturer:

None.

(xi) Other:

None.

(13) Elevator Cabs:

(i) Kind:

New passenger elevator cabs will be manufactured by National Elevator Cab & Door Corporation.

(ii) Floor:

The floor material will be new terrazzo tile.

(iv) Walls:

The wall material will be new12 GA CRS (Corrosion resistant cast iron) The wall finish material will be new terrazzo tile.

(iv) Ceiling:

The new ceilings will be made from medium oxidized bronze panels.

(v) Lighting:

The lighting will be new 9-Watt NECD LED’s or similar.

(vi) Alarm and safety system:

The alarm and safety system will be a new EPCO emergency lighting system (alarm bell and emergency lighting) ring intercom system.

(I.) AUXILIARY FACILITIES

(1) Laundry Rooms/Closets:

(i) Location and number of rooms:

There is no common laundry room in the building for the Residential Units. Each of the Residential Units has its own new washer and dryer located in a closet or a room within the unit provided by the Sponsor. The washer and dryers are typically in a stacked configuration except for units PHA and PHC which have a side by side configuration.

(ii) Clothes washer, number and type:

Washer type for all units except for PHA and PHC: Miele WWB020 WCS front loading stackable units.

For Units PHA and PHC: LG Signature WM9500HKA or equal, side by side units.

(iii) Clothes dryers, number and type:

Dryer type for all units except PHA and PHC: Miele TWB120WP ventless front-loading stackable unit or equal, 23 1/2” wide by 33 1/2" high by 25 3/8” deep. The depth of the unit when the door is open 90 degrees is
42 ½”.

Units PHA and PHC will each have one electric dryer: LG Signature DLEX9500K or equal, vented front loading side by side units.

(iv) Room ventilation:

Mechanical ventilation for the Residential Units comes from two new MUA units, MUA1 and MUA2 at the Roof that supply fresh air to the corridors on each Residential Unit floor.

(v) Dryer ventilation:

All Dryers are non-vented type except for the dryers in Units PHA and PHC, which are vented with a duct to the roof.

(2) Refuse Disposal:

Access to the existing to remain Trash Chute is located at every Residential Unit floor in a dedicated Trash Room. Trash is collected on the Cellar level at the bottom of the chute in an existing to remain compactor in acceptable condition located within the main Trash Room.

The compactor is made by International Dynetics Corporation, model #1-820, 3 HP, and compacts each load into a two (2) yard container.

(i) Incinerator:

Not Applicable.

(ii) Compactors:

See Above.

(iii) Approvals by Authorities:

Not Applicable.

(iv) Initial storage location:

Located in the Trash Room in the Cellar.

(v) Pick up schedule:

Public garbage pickup is currently scheduled for Monday, Wednesday, Friday and Saturday at 8:00 AM - 9:00 AM and 6:00 PM - 7:00 PM for residents and at 10:00 AM - 11:00 AM and 2:00 PM - 3:00 PM for commercial tenants. Recycling is currently scheduled for Wednesdays at 8:00 AM - 9:00 AM and 6:00 PM - 7:00 PM for residents and at 10:00 AM - 11:00 AM and 2:00 PM - 3:00 PM for commercial tenants. For updates or changes to the schedule visit the New York City Department of Sanitation website.

(3) Bike Storage:

Not required or provided.

(4) Package Room:

The Package Room is located on the Ground Floor and will serve both the Residential Units and the Hotel Unit.

(5) Storage Spaces:

61 Storage Spaces will be provided on the 24th Floor for the exclusive use of the Storage Space Licensees. The Storage Spaces will be located in a Storage Room and will be fabricated with a steel frame with Galvanized metal mesh infill walls and ceilings. The Storage Space doors will be 3’-0” x 7’-0” galvanized metal mesh doors. Each Storage Space door will be supplied with a hasp for a padlock that will be supplied by and only openable by the Storage Space licensee.

The main entry door off the 24th floor corridor into the Storage Room area will be secured with Vingcard card-key access hardware. Every Storage Space licensee as well as the management will be supplied with a card to open the main Storage Room door.

(6) Mail Room:

The Mail Room is located on the Ground Floor and will serve only the Residential Units.

(7) Fitness Center: A Fitness Center operated by the Hotel will be located on level SC-2 which will be available to Residential Unit Owners.

(J.) PLUMBING AND DRAINAGE:

(1) Water Supply:

An existing to remain 6" domestic water service and an existing to remain primary 6" fire protection service are supplied from the existing water main in 56th St. The existing water services will be provided with a new approved water meter and RPZ (Reduced Pressure Backflow Preventer) for the domestic and an approved DCDA (double check detector assembly) for the fire service. New triplex constant pressure pumps are provided in the Tank Room at the Sub-Cellar 2 level to provide water to the entire building. Pressure for domestic water is provided by the Triplex constant pressure system which will be the Ebara TPVI 40 DBVMS, 250 GPM each, 225ft head, 40 HP each. Insulation of piping is provided per New York City Building Code Requirements.

New booster pump was provided with a 1-year warranty from the date of installation.

Service piping - AWWA ductile iron class 52 and 104.

Above ground – Copper type "L" ASTM B-88.

The main shut off valve shall be located in the Cellar water service room.

Insulation Requirements:

Cold Water:

- Pipes less than 1-1/2" – min. insulation thickness 1/2"
- Pipes 1-1/2" and larger – min. insulation thickness 1"

Hot Water:

- Pipes less than 1-1/2" – min. insulation thickness 1"
- Pipes 1-1/2" and larger – min. insulation thickness 1-1/2"

All new domestic heating equipment and controls for Residential Units shall be located in the 33rd Floor Domestic Water Heater Room. New heat exchangers are provided with a (3) year warranty for manufacturing or material defects, leaks, and/or the production of rusty water and storage tanks are provided with a (25) year coverage warranty (15 years full, 10 years prorated). All other heater parts are provided with a (1) year warranty. The new domestic water heat exchangers provide 98% efficiency. The new water storage tank is in compliance with the ASHRAE 90.1 standard. Water is delivered at 110˚F to comply with

code. Insulation of all piping is provided per New York City Building Code requirements.

(2) Fire Protection System:

(i) Standpipes:

The existing to remain 6" primary sprinkler/standpipe water service is provided from the existing to remain water main in 56th St. The existing to remain 6" secondary sprinkler/standpipe water service will be provided from the existing water main in 57th St. This system will have (2) independent combined flush type Siamese connections for both the low and high zones. One new and one existing to remain siamese connection will be located at both 57th St. and 56th St.

The primary and secondary existing 6-inch fire water service will be provided with a new approved DCDA valve assembly (double check detector assembly). The pressure in the fire standpipe/sprinkler system's low zone will be provided by a new fire pump, automatic PVI 6-485-16B. The high zone will be supplied from a new roof tank with 22,500 gallons fire reserve. A new special service automatic fire pump, PVI 4-481-11D, fed from the roof tank will provide the pressure for the high zone fire standpipe/sprinkler system. A new combined standpipe/sprinkler riser will be provided in one stair. The existing standpipe riser will be converted to a combined standpipe/sprinkler riser. A new sprinkler system will be provided throughout.

Fire pump and special service fire pump are specified with a 1-year warranty from the date of installation.

Two (2) 6" FSP risers are located in each stair. Each riser will be equipped with a sprinkler floor control assembly on alternating floors. The sprinkler system will be provided with residential or quick response sprinkler heads.

The combined standpipe riser will be located in the back corner of the stair, free and clear of stair clearance requirements. The standpipe will be equipped with a 2 ½" fire department connection. 125 ft of hose and nozzle are located in the hotel lobby area and in the lobby storage cabinet located on every 10th floor for fire department use.

(ii) Hose Racks, hoses and nozzles:

Existing to remain 125 ft of hose and nozzle are located in the hotel lobby area and in the lobby storage cabinet located on every 10th floor for fire department use.

(iii) Sprinkler heads:

The sprinkler system has 5 different types of heads as follows:

- Standard upright
- Standard pendant
- Standard sidewall
- Standard concealed pendant
- Extended coverage sidewall head

Residential Units will have new quick response sprinkler heads. Concealed sprinkler heads will be provided in all areas with a recessed ceiling in the living area. A sidewall sprinkler head will be in all rooms without recessed ceilings. Sprinkler heads will be located in all living areas in the Residential Units and also the public corridors of the building.

(iv) Siamese connection:

This system will have its own (4) new independent combined flush type Siamese connections in total. (2) Siamese connections will be located on 56th St and (2) will be located on 57th St. On each street, (1) will serve the low zone while the other will serve the high zone.

(3) Water Storage Tanks and Enclosures:

(i) Number type and location:

One new 10,000-gallon domestic water suction tank will be provided in Sub-Cellar 2 Tank Room.

Manufacturer: Rosenwach or approved equivalent.

Type of Controls: Abacus Monitor Alarm panel

One new 22,500-gallon fire reserve tank is located on the Roof.

Number of fire reserve tanks: (1), split into (2) 11,250-gallon compartments

Manufacturer: Rosenwach or approved equivalent.

Type of Controls: Waterline FTC and FPT controls with high/low level alarms, high/low temp alarms, audible alarm for FPT in accordance with NFPA requirements

One new PVI or approved equivalent 400-gallon domestic hot water storage tank is located in the 33rd floor Domestic Water Heater Room. It services the domestic hot water for the Residential Units.

Number of hot water heaters: 1 new Duplex Heater

Manufacturer: PVI

Model#: 1200-2 L 400A-TCX – Cobrex Dual Hex with 400 Gallon Aquaplex storage tank

Capacity: 400 Gallons

Recovery Rate: 1708gph

Warranty: 3 Year Limited Warranty from date of installation

Energy Efficiency Rating: 96% efficiency

Type of Controls: Temptrac controller – DHW Control with Sensor

(ii) Material:

Domestic Water Suction Tank

Interior - ASTM A-283 Grade C steel plate with seams full welded inside and out.

Exterior - Fiber Reinforced Plastic.

Fire Reserve Tank

Interior - Tank shall be single wall, mild carbon steel, 3/8-inch-thick designed for atmospheric service divided into (2) compartments, ASTM A-283 Grade C steel plate with seams full welded inside and out.

Exterior - Wood

Domestic Hot Water Storage Tank

Interior – Unlined pressure vessel constructed from phase-balanced austenitic and ferritic duplex steel with a chemical structure containing a minimum of 21% chromium to prevent corrosion and mill certified per ASTM A 923 METHODS A to ensure that the product is free of detrimental chemical precipitation that affects corrosion resistance.

Exterior – Aquaplex- stainless steel. Insulation and aluminum panelized covering.

(iii) Access to tank:

Domestic Water Suction Tank

Cover: 3/16" thick plate with 24"x24" sliding access manhole cover slides and bar handle.

Fire Reserve Tank

Cover: 3/16" thick plate with 24"x24" sliding access manhole cover slides and bar handle for each compartment.

Domestic Hot Water Storage Tank

Access to the tanks will be provided by way of the service elevator (PE-7&8) and the scissor stairs that serve as the emergency means of egress for the building.

(iv) Capacity Total Gallons:

Domestic Water Suction Tank

10,000 gallons

Fire Reserve Tank

22,500 gallons

Domestic Hot Water Storage Tank

400 Gallons

(4) Water Pressure and how maintained:

Pressure for the domestic water supply is provided by the new Triplex constant pressure system to be the Ebara TPVI 40 DBVMS, 250 GPM each, 225ft head, 40 HP each. Pressure for the Residential Section floors is maintained per the booster pump sizing. The booster pump was designed and anticipated to maintain a water pressure between the NYC required max of 85 psi and min of 30 psi from the 34th floor through the 42nd (PH) Floor.

New booster pump was provided with a 1-year warranty from the date of installation.

(5) Sanitary Sewage System:

(i) Sewage piping:
Existing to remain below ground piping specifications are not known.

New Residential Unit Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

The horizontal piping at the Cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewers in 56th Street and will be via an existing to remain 10" combined connection.

(ii) Sewage Ejector Pumps:
The sewage ejector pump systems in the building are existing to remain and located in Sub Cellar 2 Boiler Room. The system is a duplex sewage ejector pump rated for 200gpm @55'HD, 7.2 HP.

These sewage ejector pumps are existing and no longer covered by a warranty.

(iii) Sewage Disposal:
Building sewage is collected into one existing to remain 10" combined sewer line which connect into the existing city sewer pipe located in 56th St.

(6) Permits Required:

- FSP/Sprinkler Permit.
- Plumbing Permit.
- RPZ/DCDA approval for water connection.

(7) Storm Drain System:

The water generated by storm will be drained via roof drains and discharged to the city sewer system.

(i) Catch Basins:

None

(ii) Yard and Roof Drains:

An adequate number of roof drains are provided at all roof terraces. On the Roof level eleven (11) new primary and overflow flow roof drains will be provided. On the 42nd (PH) level five (5) new primary and overflow roof drains will be provided. The 3rd Bulkhead Level will be provided with a new 5" roof drain and leader spilling to the main roof.

(iii) Piping:

Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.

(v) Sump Pump:

The building currently has an existing to remain sump pump in the Sub-Cellar 2 Boiler Room. The sump pump is rated for 150gpm, 55' of head, and has a 5hp motor.

The sump pump is existing and no longer covered by a warranty.

(K.) HEATING:

1. New heating systems are New York City Building Code and New York City Energy Code compliant.

2. The entire building is served by an existing to remain central boiler plant located on Sub-Cellar 2. The plant consists of two (2) existing to remain gas-fired low-pressure steam boilers in working condition manufactured by Cleaver Brooks, Model #CB600-600 with a 25.2 million Btu/hr capacity each. The boilers were upgraded to gas when the burners were replaced in 2017. The expected remaining life of the units is approximately 15 years. The plant provides low pressure steam to systems serving all floors. The Residential Unit systems include new domestic hot water heaters, [See Section (J.), Plumbing and Drainage, (3), (i)], and two (2) new rooftop make-up air units serving residential units on floors 34 – PH, existing to remain steam-to-hot water convertors located on 23rd floor which provides hot water to residential unit fan coil units on floors 34 – PH. New hot water pumps are located on 23rd floor serving The Hotel Unit and the Residential Section on floors 34 – PH are provided with a new variable speed pumping system for energy conservation. The Residential Unit heating systems have been designed to the following parameters:

   Winter Design Conditions:

Outside:	5° F
Inside:	70° F

3. Each Residential Unit on floors 34 through PH will be heated by 4-pipe fan coil units, either perimeter console type or ceiling hung horizontal type as indicated on the drawings. The ceiling hung units will be located above dropped ceilings. Each unit will be controlled by a wall mounted programmable thermostat.

4. See Section M below for a schedule of all residential fan coil units.

(L.) GAS SUPPLY:

There is no gas service provided for Residential Units or Residential Section equipment.

(M.) AIR CONDITIONING:

1. New air conditioning systems are New York City Building Code and New York City Energy Code compliant.

2. Air conditioning is provided by a 4-pipe fan coil system consisting of a combination of perimeter console type units and ceiling hung horizontal units. The entire system has been designed around the following parameters:

   Summer Design Conditions

   Outside: 89° F db, 73° F wb
   Inside: 75° F db, 50% RH

3. Chilled water for the 4-pipe fan coil system is provided by a new central chiller plant located on the 23rd floor, which serves hotel guest rooms, hotel public and BOH spaces and residential units on floors 34 – PH. Chilled water is distributed by new pumps located in the 23rd floor chiller plant. Chilled water pumps are provided with variable speed drives for capacity control and energy conservation.

4. Each Residential Unit on Floors 34 through PH will be air-conditioned by 4-pipe fan coil units. The units will be controlled by programmable thermostats with remote sensors. The units will be manufactured by MDL Solutions or equal. Quantities, nominal capacities and locations are as shown in the following schedule. During the course of design, the units may be combined or reconfigured to provide equal or more capacity than scheduled.

Residential Unit No.	**Fan Coil Unit Quantity & Cooling/Heating Capacity Ea. (MBH)**	**Residential Unit Totals Cooling/Heating (MBH)**
34A, 35A, 36A, 37A, 38A, 39A, 40A	1 @ 4.30 MBH/4.60 MBH 1 @ 6.70 MBH/9.60 MBH	11.00 MBH/14.20 MBH
34B, 35B, 36B, 37B, 38B, 39B, 40B	1 @ 4.30 MBH/4.60 MBH 1 @ 6.70 MBH/9.60 MBH	11.00 MBH/14.20 MBH

34C, 35C, 36C, 37C, 38C, 39C, 40C	1 @ 4.30 MBH/4.60 MBH 1 @ 6.70 MBH/9.60 MBH 1 @ 8.00 MBH/7.10 MBH	19.00 MBH/21.30 MBH
34D, 35D, 36D, 37D, 38D, 39D, 40D	2 @ 9.00 MBH/6.90 MBH	18.00 MBH/13.8 MBH
34E, 35E, 35E, 37E, 38E, 39E, 40E	1 @ 8.00 MBH/7.10 MBH 1 @ 9.00 MBH/6.90 MBH	17.00 MBH/14.0 MBH
34F, 35F, 36F, 37F, 38F, 39F, 40F	2 @ 9.00 MBH/6.90 MBH	18.00 MBH/13.8 MBH
34G, 35G, 36G, 37G, 38G, 39G, 40G	1 @ 8.00 MBH/7.10 MBH 1 @ 9.00 MBH/6.90 MBH	17.00 MBH/14.0 MBH
34H, 35H, 36H, 37H, 38H, 39H, 40H	2 @ 8.00 MBH/7.10 MBH 1 @ 9.40 MBH/10.10 MBH	25.40 MBH/24.3 MBH
34I, 35I, 36I, 37I, 38I, 39I, 40I	1 @ 7.50 MBH/9.6 MBH 1 @ 8.60 MBH/8.0 MBH 1 @ 9.00 MBH/6.90 MBH	25.10 MBH/24.50 MBH
34J, 35J, 36J, 37J, 38J, 39J, 40J	1 @ 4.30 MBH/4.60 MBH 1 @ 8.00 MBH/7.10 MBH 1 @ 8.60 MBH/8.00 MBH	20.90 MBH/19.70 MBH
34K, 35K, 36K, 37K, 38K, 39K, 40K	1 @ 4.30 MBH/4.60 MBH 1 @ 6.70 MBH/9.60 MBH	11.00 MBH/14.20 MBH
34L, 35L, 36L, 37L, 38L, 39L, 40L	3 @ 4.30MBH/4.60 MBH 1 @ 7.50 MBH/9.60 MBH	20.40 MBH/23.40 MBH
41A	2 @ 4.30 MBH/4.60 MBH 1 @ 7.50 MBH/9.60 MBH	16.10 MBH/18.80 MBH
41B	1 @ 6.70 MBH/9.60 MBH 2 @ 7.50 MBH/9.60 MBH 1 @ 8.00 MBH/7.10 MBH	29.70 MBH/35.90 MBH
41C	2 @ 8.60 MBH/8.00 MBH	17.20 MBH/16.00 MBH
41D	1 @ 8.00 MBH/7.10 MBH 1 @ 8.60 MBH/8.00 MBH	16.60 MBH/15.10 MBH
41E	2 @ 8.60 MBH/8.00 MBH	17.20 MBH/16.00 MBH
41F	1 @ 7.50 MBH/9.60 MBH 1 @ 8.60 MBH/8.00 MBH	16.10 MBH/17.60 MBH
41G	1 @ 7.50 MBH/9.60 MBH 1 @ 8.00 MBH/7.10 MBH 1 @ 9.00 MBH/6.90 MBH	24.50 MBH/23.60 MBH

41H	1 @ 8.60 MBH/8.00 MBH 1 @ 9.00 MBH/6.90 MBH	17.60 MBH/14.90 MBH
41I	1 @ 8.60 MBH/8.00 MBH 1 @ 9.00 MBH/6.90 MBH 2 @ 10.60 MBH/9.80 MBH	38.80 MBH/34.50 MBH
41J	1 @ 10.60 MBH/9.80 MBH	10.60 MBH/9.80 MBH
41K	1 @ 4.30 MBH/4.60 MBH 1 @ 6.70 MBH/9.60 MBH 2 @ 7.5 MBH/9.60 MBH 1 @ 10.60 MBH/9.80 MBH	36.6 MBH/43.2 MBH
PHA	3 @ 10.60 MBH/9.80 MBH 1 @ 12.10 MBH/18.80 MBH 2 @ 15.80 MBH/15.00 MBH 1 @ 21.30 MBH/22.50 MBH 1 @ 26.90 MBH/26.00 MBH	123.70 MBH/126.70 MBH
PHB	1 @ 15.80 MBH/15.00 MBH 1 @ 21.30 MBH/22.50 MBH	37.10 MBH/37.50 MBH
PHC	1 @ 4.90 MBH/5.90 MBH 2 @ 10.60 MBH/9.80 MBH 2 @ 12.10 MBH/18.80 MBH 1 @ 21.30 MBH/22.50 MBH 1 @ 37.9 MBH/30.00 MBH	109.50 MBH/115.60 MBH
PHD	1 @ 4.90 MBH/5.90 MBH 1 @ 10.60 MBH/9.80 MBH 1 @ 21.30 MBH/22.50 MBH	36.80 MBH/38.20 MBH

There are no energy efficiency ratings for the Residential Unit fan coil units.

Indoor duct insulation shall be a minimum R-6 insulation, 1 1/2" thick, 1.5 lbs/cu. ft. density glass fiber blanket with factory-applied flame-resistant glass fiber reinforced foil (FRK) and having a 2" flange, lapped and tied with copper-clad steel wire on 12" centers. All laps and joints sealed with Benjamin Foster 85-20. Ducts having a width greater than 30" provide mechanical fasteners 18" on center to the underside of duct for horizontally run ducts and about the perimeter for vertically run ducts on 24" centers with all penetrations sealed.

Exterior duct insulation shall be a minimum R-8 insulation, 2" thick, 6 lbs/cu. Ft. rigid board with factory-applied white fire-retardant jacket applied with mechanical fasteners. All joints and breaks will be sealed with 5" wide matching self-sealing tape. All punctures will be buttered with I-C 501. Where stiffening angles are greater than 1 ½". Insulation will be provided in a thickness equal to the angle height.

All exterior ductwork and duct supports are specified to be stainless steel. All roof mounted equipment is specified with spring type vibration isolators. All supply and exhaust air ductwork from roof mounted make-up air units and exhaust fans are specified with 1 ½" acoustic lining.

Hot and cold piping insulation is made of fiberglass and will have a thickness in accordance with the applicable NYC code requirements.

Fan coil units are specified with a 10-year parts warranty from the date of installation.

(N.) VENTILATION:

1. New ventilation systems are New York City Building Code and New York State Energy Code compliant.

2. Residential floor common corridor ventilation and exhaust make-up air is provided by two (2) new 100% outside air units located on the roof. The ventilation air is heated, air-conditioned and dehumidified by two (2) air-cooled make-up air units located on the roof. Each unit includes a supply fan, exhaust fan, steam heating coil, VFD's and plate type heat exchanger for enthalpy heat recovery. Units will be manufactured by Innovent or equal. MUA-1: Model ERU-OU-EP-3200-ST-AC-HG-ST-208 (Nominal Capacity: 286 MBH Heating/15.54 Tons Cooling). MUA-2: Model ERU-OU-EP-3800-ST-AC-HG-ST-208 (Nominal Capacity: 329 MBH Heating/17.7 Tons Cooling). Units will be controlled by a discharge air temperature and humidity controls with set-points reset by remote space mounted temperature and humidity sensors.

    - Corridors are ventilated by two (2) rooftop make-up air units. Units supply each corridor with 100% outside air for ventilation as follows:

        - Floors 34 – 40 are designed to supply with a total of 745 CFM of outdoor air or 1.0 CFM/SF, which exceeds NYC Mechanical Code minimum of 0.06 CFM/SF.

        - Floor 41 is designed to supply with a total of 810 CFM of outdoor air or 1.15 CFM/SF, which exceeds NYC Mechanical Code minimum of 0.06 CFM/SF.

        - Floor 42 is designed to supply with a total of 920 CFM of outdoor air or 2.53 CFM/SF, which exceeds NYC Mechanical Code minimum of 0.06 CFM/SF.

      Make-up air units are specified with atwo (2) year non-prorated parts warranty for all components in the unit. The warranty period begins at start-up of equipment or six (6) months after shipment, whichever occurs first.

      Make-up air unit compressors are specified with a five (5) year non-prorated parts warranty. The warranty period begins at start-up of equipment or six (6) months after shipment, whichever occurs first.

3. All Residential Unit toilets are ventilated by new independent exhaust air distribution systems connected to the exhaust fans located in the two make-up air units on the roof bulkhead.

4. In Units PHA, PHB, PHC and PHD new kitchen range hoods are independently ventilated by the individual hood exhaust fans and clothes dryers are independently ventilated by the individual dryer exhaust fan.

5. Each Trash Room located on floors 34 – PH is ventilated by an existing hotel exhaust system serving the entire building.

6. The noise emission ratings for the mechanical ventilation system will be designed to meet or exceed building code requirements.

(O.) ELECTRICAL SYSTEMS

(1) Service from Main Service:

There are two (2) existing to remain electrical services currently provided by Con Edison at 120/208 volts 3 phase, 4 wire. These services enter the building from West 56th Street and terminate at two (2) Service End Boxes (SEB) located in Electrical Service Room on Cellar level. These services are designated as "East" and "West". A new 4000-amp Service Switch (with sub-meter) supplied from the "East" service provides power to a new Electric Distribution Board located on the 33rd Floor. The Electrical Distribution Board consists of a main bus with circuit breakers for Residential Unit loads, Residential Section loads, and metering details. Consumption of electricity in individual Residential Units will be separately sub-metered.

(2) Service to the Individual Units:

All electric panels, circuits, feeders, etc. serving the Residential Units will be new. All Residential Units shall be fed with 208V, single phase wiring except for PHA and PHC, which will be supplied at 208V, three phase. The new electric service to the Residential Units will be adequate for modern usage including air conditioning. The following schedule indicates Residential Units fuse size in amperes and the quantity of circuits for Residential Unit.

Feeder wire material to each unit is Aluminum MC.

Residential Unit Designation	Fuse Size Not Less Than (Amperes)	Quantity of Active Circuits Not Less Than
34A, 35A, 36A, 37A, 38A, 39A, 40A	100	21
34B, 35B, 36B, 37B, 38B, 39B, 40B	100	21
34C, 35C, 36C, 37C, 38C, 39C, 40C	100	25
34D, 35D, 36D, 37D, 38D, 39D, 40D	100	21
34E, 35E, 36E, 37E, 38E, 39E, 40E	100	21
34F, 35F, 36F, 37F, 38F, 39F, 40F	100	21
34G, 35G, 36G, 37G, 38G, 39G, 40G	100	21
34H, 35H, 36H, 37H, 38H, 39H, 40H	100	25
34I, 35I, 36I, 37I, 38I, 39I, 40I	100	25

34J, 35J, 36J, 37J, 38J, 39J, 40J	100	25
34K, 35K, 36K, 37K, 38K, 39K, 40K	100	21
34L, 35L, 36L, 37L, 38L, 39L, 40L	100	25
41A	100	25
41B	100	25
41C	100	21
41D	100	21
41E	100	21
41F	100	21
41G	100	25
41H	100	21
41I	100	25
41J	100	19
41K	100	25
PHA	200	49
PHB	100	25
PHC	200	49
PHD	100	25

a. Service:

Within each Residential Unit, all rooms are provided with either ceiling light fixtures, junction boxes, or switched outlets.

Convenience outlets are provided in all rooms per the NYC Electrical Code. Appliances in the kitchen and laundry room are provided with dedicated circuits.

All 15A and 20A branch breakers serving outlets in family rooms, dining rooms, living rooms, parlors, libraries, bedrooms, closets, hallways, or similar room or areas shall be arc-fault circuit interrupter (AFCI) breaker. Bathroom and kitchen counter tops receptacles shall have Ground Fault protection. For units with outdoor terrace space, one weatherproof 20A receptacle with ground fault protection will be provided within the perimeter of the terrace.

Lighting and fixtures:

Lighting Descriptions by Room and Floor (for all public areas see Section (Q) Public Area Lighting):

Floor 33:

Residential Electrical and Hot Water Heater Rooms: New linear ceiling mounted LED fixtures

Floors 34 through 42 (PH):

Main Corridors: Recessed LED Light fixtures.

Service Corridors: Surface Mounted LED light fixtures.

Elevator Lobbies: Recessed LED Light fixtures

Trash Rooms: Surface Mounted LED light fixtures.

IT Rooms: Surface Mounted LED light fixtures.

Electrical Closets: Surface Mounted LED light fixtures.

Egress Stairs A and B: Surface Mounted Fluorescent light fixtures.

Residential Units:

Living/Dining Rooms: Switched outlets provided

Kitchens: Recessed LED downlights with LED strip lighting at select millwork components. LED strip in select unit ceilings.

Vestibule and Interior Halls: Recessed LED downlights

Powder Rooms: Recessed LED downlights with LED accent lighting

Master Bedrooms: Switched outlets provided

Master Bathrooms: Recessed LED downlights with LED strip lighting at vanity bases and some mirrors.

Secondary Bedrooms: Switched outlets provided

Secondary Bathrooms: Recessed LED downlights with LED accent lighting

Laundry Closets: Surface mounted LED light operated by jamb switch

Laundry Rooms: LED surface mounted fixtures

Closets: Surface mounted LED light operated by jamb switch

Convenience and appliance outlets:

Living Rooms: As per code

Bedrooms: As per code

Kitchens: Receptacles are mounted in accordance with code such that no space along the wall is more than 6 feet from a receptacle.

(6) Emergency Power:

There is an existing to remain 250kW diesel emergency generator that serves emergency loads for the building. Automatic transfer switches are used to start the generator and supply power to the emergency distribution system during loss of normal utility power. Emergency power is provided to serve emergency lighting, two (2) elevators (one in each core), sump pumps, sewage ejector pumps, and various IT/AV loads.

The Existing Generator information is as follows:

Model #: 250D5T
Manufacturer: Cummins
Capacity: 250KW
Operating Time: Minimum 6-hours
Condition: Generator is in good condition
and well maintained as of the date of this report. There are no anticipated repairs.

A new 400kW diesel emergency generator will serve Emergency and Legally Required loads for this building. Automatic transfer switches shall be used to start the generator and supply power to the emergency distribution system during loss of normal utility power. Emergency power distribution is provided to serve new building fire alarm system, one (1) fire pump, and one (1) special service pump. Legally required standby power distribution is provided to serve Domestic Water Booster Pumps.

The New Generator information is as follows:

Model #: OK5102
Manufacturer: Generac
Capacity: 400KW
Operating Time: Minimum 6-hours

(P.) INTERCOMMUNICATION AND/OR DOOR SYSTEMS, CCTV:

The Residential Unit intercommunication system shall be an app, Buildinglink or equivalent, provided to residents for use on their cellular phones.

The Residential Unit entrance door signal shall be a mechanical buzzer.

The Residential Units will be provided with internet and cable TV infrastructure from the telecommunications room in the Cellar to the telecom closets on various Residential Unit floors, which will be fed by one or more providers. Every Residential Unit will have a data distribution system, providing data outlets in bedrooms and living rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

Television Reception Facilities:

See Above

There are no intercom units or CCTV cameras on the Residential Section floors. In the freight elevator cabs CCTV cameras are Axis P9106-V. In the passenger elevator cabs the cameras are Axis M3016. In the Public Spaces on Levels one and three there are CCTV cameras installed manufactured by Milestone and the model is the PRO+.

(Q.) PUBLIC AREA LIGHTING:

All lighting fixtures with designation EM will be connected to emergency circuit to provide code compliant egress illumination in case of power failure. All lighting complies with applicable New York City Codes.

Parking Garage - Sub Cellar 2, Sub Cellar 1 and Cellar, existing to remain:

Existing to remain ceiling mounted fluorescent lights - Manufacturer and Model # unknown.

Fitness Center - Sub Cellar 2, existing to remain:

Existing to remain LED track lighting and recessed downlights - Manufacturer and Model # unknown.

Hotel Lobby – First Floor, all lighting to be new as follows:

- LD-401: Custom chandelier, Manufacturer: HB ARCHITECTURAL LIGHTING
  Model #: Custom
- LA-12: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D2-LU2PO-13-27-B-1-X-WS-E-B0-D
- LA-13: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D2-LU2PO-13-27-B-1-X-WS-E-B0-D
- LA-14H: Spot light, Manufacturer: LOUPI
  Model #: SD012-S-BK-27-10
- LA-14T: Track light, Manufacturer: LOUPI
  Model #: RA001-A
- LA-16: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUN1O-09-27-B-2-X-BK-E-RM-D
- LA-17: LED strip light, Manufacturer: LUMINII
  Model #: LL54-22k
- LD-402A: Surface mounted decorative picture light, Manufacturer: MODULIGHTOR
  Model #: MINILUX HRL AL03
- LD-402D: Surface mounted decorative picture light, Manufacturer: MODULIGHTOR
  Model #: MINILUX HRL AL03

Hotel ADA Restroom – First Floor, all lighting to be new as follows:

- LA-27C: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUN1O-09-27-B-2-X-WS-E- B0-D
- LA-27G: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUNA1-09-27-B-2-X-WS-E-RM-D
- LA-32: LED strip light, Manufacturer: LUMINII
  Model #: LL72-SO-27K
- LA-28: LED strip light, Manufacturer: I2SYSTEMS
  Model #: C-07W-22K-U-V-1-UF
- LD-403: Sconce, Manufacturer: CIRCA LIGHTING
  Model #: KW 2016BZ-ALB

Hotel Restrooms - Intermediate Level, all lighting to be new as follows:

- LA-27C: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUN1O-09-27-B-2-X-WS-E-RM-D
- LA-27G: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUNA1-09-27-B-2-X-WS-E-RM-D
- LA-32: LED strip light, Manufacturer: LUMINII
  Model #: LL72-SO-27K
- LA-28: LED strip light, Manufacturer: LUMINII

Model #: C-07W-22K-U-V-1-UF
- LD-403: Sconce, Manufacturer: CIRCA LIGHTING
  Model #: KW 2016BZ-ALB

Residential Concierge – First Floor, all lighting to be new as follows:
- LA-27C: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUN1O-09-27-B-2-X-WS-E-RM-D

Residential Mail Room - First Floor, all lighting to be new as follows:
- LA-27D: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUNA1-09-27-B-6-X-WS-E-RM-D
- LA-22: LED strip light, Manufacturer: LUMINII
  Model #: LL72-SO-22K

Though Block Arcade North – First Floor, all lighting to be new as follows:
- LA-26B: Linear LED fixture, Manufacturer: LUMINII
  Model #: KM-22K-HO-F-AH-WH
- LA-27C: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUN1O-09-B-27-2-X-WS-E-RM-D
- LA-27E: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D-LUN1O-09-27-B-2-X-WS-E-RM-D
- LA-31: Spot light, Manufacturer: WAC LIGHTING
  Model #: ME-808LED-BK
- LD-406: Pendant light, Manufacturer: SORAA VIVID
  Model #: SM16GA-07-10D-927-03
- LA-21: Linear LED tape, Manufacturer: LUMINII
  Model #: LL54-22K
- LA-22: LED strip light, Manufacturer: LUMINII
  Model #: LL72-SO-22K
- LA-24A: Linear LED strip, Manufacturer: TOKI STAR
  Model #: AV-2.4-LLW
- LA-30: Step light, Manufacturer: WAC LIGHTING
  Model #: WL-LED100-C-BK
- LD-405: Pendant light, Manufacturer: SORAA VIVID
  Model #: SM16GA-07-10D-927-03
- LD-407: Wall sconce, Manufacturer: SCPOWER
  Model #: KVF-24100-TDW

Through Block Arcade South – First Floor, lighting to be new as follows:
- LA-29: Linear LED tape, Manufacturer: LUMINII
  Model #: LL36-22K
- LA-21: Linear LED tape, Manufacturer: LUMINII
  Model #: LL54-22K
- LA-22: LED strip light, Manufacturer: LUMINII
  Model #: LL72-SO-22K
- LA-24A: Linear LED strip, Manufacturer: TOKI STAR
  Model #: AV-2.4-LLW

- LA-30: Step light, Manufacturer: WAC LIGHTING
  Model #: WL-LED100-C-BK
- LD-405: Pendant light, Manufacturer: SORAA VIVID
  Model #: SM16GA-07-10D-927-03
- LD-407: Wall sconce, Manufacturer: SCPOWER
  Model #: KVF-24100-TDW

Existing Ceiling Mounted downlights - Manufacturer and Model # unknown.

Atrium - First Floor, lighting to be new as follows:

- LD-412: Custom hanging trumpet lamp, Manufacturer: EMMERY ALLEN
  Model #: G9-4.5W-001-279F-D
- LA-18: LED strip light, Manufacturer: LUMINII
  Model #: LL72-SO-22K
- LA-20: Directional light, Manufacturer: VOLT LIGHTING
  Model #: Mr. Universe-MBR-6W-FLOOD-38d-300-2200K-9-15V
- LD-402E: Surface mounted decorative picture lightManufacturer: MODULIGHTOR
  Model #: MINILUX HRL AL03
- LD-402F: Surface mounted decorative picture lightManufacturer: MODULIGHTOR
  Model #: MINILUX HRL AL03
- LD-403: Sconce, Manufacturer: CIRCA LIGHTING
  Model #: KW 2016BZ-ALB

Existing Ceiling Mounted downlights - Manufacturer and Model # unknown.

Hotel Restaurant - First Floor, all lighting to be new as follows:

- AC-014: Incandescent cylinder, Manufacturer: CONTECH LIGHTING
  Model #: CI6-C-C-P
- TB-001/002/008: Track light spot, Manufacturer: CONTECH LIGHTING
  Model #: CTL320-B
- TC-001/002: Track light flood for circulation, Manufacturer: CONTECH LIGHTING
  Model #: CTL320-B
  Model #: LA-23T-RN-B REG21-B
- LGT-101-012: String light, Manufacturer: TBD
  Model #: TBD
- LA-004: LED tape light , Manufacturer: DIODELED, Model #: DI-24V-BLX2-24-XX; DI-CPCHA-SL96B
- LC: LED tape light, Manufacturer: DIODELED
  Model #: DI-24V-BLX3-24-XX; DI-CPCHA-SL96

Minton & Miles Meeting Rooms – 2nd Floor, existing to remain

Existing Ceiling Mounted downlights and sconces - Manufacturer and Model # unknown.

Ella Meeting Room – 3rd Floor, replaced lighting on existing sconce or downlight roughing or track:

- LA-502: Adjustable spotlight, Manufacturer: ZANIBONI
  Model #: S2-BON2J-09-27-A-2-C-WS-E-NI-D

  Existing Ceiling Mounted downlights and linear cove lights - Manufacturer and Model # unknown.

Club Lounge – 3rd Floor, replaced lighting on existing sconce or downlight roughing or track:

- LD-501: Surface mounted decorative picture light,
  Manufacturer: MODULIGHTOR
  Model #: MINILUX HRL AL03
- LD-502: Surface mounted decorative picture light,
  Manufacturer: MODULIGHTOR
  Model #: MINILUX HRL AL03
- LF-501: Pendant light,
  Manufacturer: HB ARCHITECTURAL LIGHTING
  Model #: Custom

  Existing Ceiling Mounted downlights - Manufacturer and Model # unknown.

Duke Meeting Room – 3rd Floor, replaced lighting on existing sconce or downlight roughing or track:

- LD-505: Wall sconce, Manufacturer: CIRCA LIGHTING
  Model #: 2922G-ALB

  Existing Ceiling Mounted downlights - Manufacturer and Model # unknown.

Billie Meeting Room – 3rd Floor, existing to remain:

Existing to remain recessed can fixtures - Manufacturer and Model # unknown

Low Rise Elevator Lobby and Circulation– 3rd Floor, replaced lighting on existing sconce or downlight roughing or track:

- LA-27B: Recessed downlight, Manufacturer: ZANIBONI
  Model #: D1-LUN1O-09-27-B-2-X-WS-E-RM-D
- LD-504: Wall sconce, Manufacturer: LIGHTOLOGY
  Model #: TRY1043451

  Existing to remain recessed can fixtures - Manufacturer and Model # unknown

Restrooms – 3rd Floor, existing to remain:

Existing to remain recessed downlights and vanity fluorescent strip lights, Manufacturer and Model # unknown.

Egress Stairs A & B – 42nd Floor (PH) to Ground Floor, existing to remain:

Existing to remain wall mounted fluorescent lighting, Manufacturer and Model # unknown.

Residential Storage Room – 24th Floor, all lighting to be new as follows:

- PL-01: Ceiling Mounted LED Strip light, Manufacturer: WILLIAMS, Model #: 75S-4-L30

Residential Corridors – 34th Floor to Penthouse, all lighting to be new as follows:

- LA-01A: Recessed downlight, Manufacturer: ZANIBONI Model #: D2-LU2PO-09-27-A-2-X

Service Corridors – 34th Floor to Penthouse, all lighting to be new as follows:

- LA-60: Strip light, Manufacturer: WILLIAMS Model #: 75S-4-L20

Residential Trash Rooms – 34th Floor to Penthouse, all lighting to be new as follows:

- LA-61: Strip light, Manufacturer: WILLIAMS Model #: 75S-3-L20

Residential Elevator Lobbies – 34th Floor to Penthouse, all lighting to be new as follows:

- LA-01A: Recessed downlight, Manufacturer: ZANIBONI Model #: D2-LU2PO-09-27-A-2-X

(R.) GARAGES AND PARKING AREAS

(1) Location:

There will be an existing to remain parking garage which is part of the Hotel Unit located at Cellar, Sub-Cellar 1 and Sub-Cellar 2. The garage is part of the Hotel Unit, which is not part of the offering plan. Sponsor makes no representation or warranty that the Residential Unit Owners will have access or the right to use the garage at any time; use and operation of the garage is in the Hotel Unit Owner's sole discretion.

(2) Number of Spaces:

As per ZR.13-10, since the building is located within the Manhattan Core there is no parking requirement for the building. 77 Parking spaces are permitted for accessory parking per the NYC zoning resolution. As of the date of this report, the Hotel Unit contains a loading space on the Ground level and the approved zoning drawing Z-100 shows the garage in the Hotel Unit containing 72 spaces, including one van-compliant ADA parking space located on the Cellar level of the garage. The zoning drawings will be updated by the Hotel Unit Owner to reflect a reduced number of spaces in the garage, and Sponsor makes no representation that parking spaces will be available at any given time. The total number of parking spaces in the Hotel Unit is indicated on the Certificate of Occupancy. The parking spaces are dimensionally code-compliant at 10 feet x 20 feet.

(3) Surfaces:

The floors are poured in place concrete. Walls are painted concrete, gypsum wallboard and CMU in acceptable condition. The ceiling is exposed painted concrete in acceptable condition.

(4) Parking:

The garage is owned and operated by the Hotel Unit which is not part of this offering plan.

(5) Garage Ventilation:

Exhaust from the garage is routed through a duct to a grill on the 56th street façade. Fresh air is provided by another duct up from the street level.

(6) Garage Fire Protection:

The garage is protected by a wet sprinkler system.

(7) Drainage:

Existing floor drains for the parking facility connect to the building's drainage system and are in acceptable condition as of the date of this report.

(8) Zoning Restrictions:

77 spaces is the maximum allowance per zoning resolution.

(S.) SWIMMING POOLS:

None

(T.) TENNIS COURTS, PLAYGROUNDS AND OTHER RECREATIONAL FACILITIES:

(1) Tennis Courts:

Not Applicable – None present.

(2) Playgrounds:

Not Applicable – None Present.

(3) Other Recreational Facilities:

Not Applicable – None Present.

(U.) PERMITS AND CERTIFICATES:

The standpipe shall be tested every five years. There shall also be a weekly/monthly inspection of the control values in addition to a required quarterly inspection of the pressure regulating devices and an annual inspection of the storage cabinets, hose and nozzles.

The sprinkler system shall be tested every five years.

An annual inspection is required for Sprinkler & Fire Alarm systems in high-rise buildings.

The marquee permit shall be paid in full on an annual basis.

Elevators must be inspected and tested once a year. These annual inspections are performed by contracted agencies on behalf of the DOB. Building owners are also required to have the current maintenance contract available at all times. Additionally, CAT1 inspections (performed every year) and CAT5 tests shall be held every five years as required.

Boilers must be inspected every year. The inspection report will be filed with the New York City DOB.

Backflow Preventer testing will be performed with a certified tester once a year and filed with DEP.

The ARC system requires an annual certification and five-year re-certification.

(V.) VIOLATIONS:

Violations shall be cured and/or caused to be cured prior to the issuance of the final Certificate of Occupancy for the building.

As of the date hereof, the following DOB violations are outstanding with respect to the property:

119 West 56th Street - Issue Date: 04/18/2012
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: CMQ - MARQUEE
Violation Number: CEU002OGG
Description: NA

119 West 56th Street - Issue Date: 09/21/2017
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/612625
Description: NA

119 West 56th Street - Issue Date: 05/31/2018
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: FISPNRF - NO REPORT AND / OR LATE FILING (FACADE)
Violation Number: 01784
Description: FAILED TO FILE FISP CYCLE 8A TECHNICAL REPORT BY 02/21/2017

119 West 56th Street - Issue Date: 11/12/2018
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/639905
Description: NA

119 West 56th Street - Issue Date:11/12/2018
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/639906
Description: NA

119 West 56th Street - Issue Date: 04/05/2019
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: EVCAT1 - ELEVATOR ANNUAL INSPECTION / TEST
Violation Number: 00847
Description: VIOLATION ISSUED TO ELEVATOR - FAILURE TO FILE CATEGORY 1 2017 INSPECTION/TEST

119 West 56th Street - Issue Date: 07/15/2019
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: FISP - FACADE SAFETY PROGRAM
Violation Number: HAZ88272
Description: NA

119 West 56th Street - Issue Date: 09/03/2019
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: LL2604S - SPRINKLER
Violation Number: NRF00300
Description: FAILED TO FILE FINAL SPRINKLER REPORT BY JULY 1, 2019

119 West 56th Street - Issue Date: 09/06/2019
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: ACC1 - (OTHER BLDGS TYPES) - ELEVATOR AFFIRMAT
Violation Number: 01733
Description: VIO ISSUED TO ELEVATOR - FAIL TO CORRECT DEFECTS ON 2017 CAT 1 INSP/TST

119 West 56th Street - Issue Date: 09/06/2019
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: ACJ1 - (PRIVATE RESIDENCE) - ELEVATOR AFFIRMAT
Violation Number: 00016
Description: VIO ISSUED TO PRIV RES ELEVATOR - FAIL TO CORRECT DEFECTS ON 2017 CAT 1 INSP/TST

119 West 56th Street - Issue Date: 09/21/2019
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/612626
Description: NA

119 West 56th Street - Issue Date: 06/29/2020
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: EARCX - FAILURE TO SUBMIT EER
Violation Number: 10095

Description: FAILURE TO SUBMIT AN EER PER AD. CODE SEC. 28-308.4 IN 2019

119 West 56th Street - Issue Date: 10/01/2020
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/688101
Description: NA

119 West 56th Street - Issue Date: 10/01/2020
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/688102
Description: NA

119 West 56th Street - Issue Date: 10/01/2020
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/688103
Description: NA

119 West 56th Street - Issue Date: 10/01/2020
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V - DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/688104
Description: NA

119 West 56th Street - Issue Date: 10/12/2021
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V- DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/708687
Description: NA

119 West 56th Street - Issue Date: 10/12/2021
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V – DOB VIOLATION - ACTIVE
Violation Type: E - ELEVATOR
Violation Number: 9027/708688
Description: NA

119 West 56th Street - Issue Date: 12/17/2021
DOB Violation
Premises: 119 West 56th Street Manhattan
BIN: 1023455 Block: 1009 Lot: 19
Violation Category: V – DOB VIOLATION - ACTIVE
Violation Type: JVCAT5 – RESIDENTIAL ELEVATOR PERIODIC INS/TST
Violation Number: 01394
Description: NA

(W.) UNIT INFORMATION:

There will be Ninety-Nine (99) Residential Units in the building starting on the 34th floor and ending on the 42nd (PH) floor. The Unit designations for each of the Residential Units including the number and type of rooms as set forth in Schedule A to the Offering Plan.

Room by Room Finishes:

Living/Dining Room

Floors:	Engineered wood flooring
Walls:	Painted gypsum wallboard
Ceilings:	Painted gypsum wallboard or skim-coated concrete

Kitchen:

Floors:	Engineered wood flooring
Walls:	Painted gypsum wallboard & wood paneling
Ceilings:	Painted gypsum wallboard
Countertops:	Stone
Backsplash:	Decorative Glass
Cabinets:	Wood veneer cabinets with nickel cabinet pulls, mirrored and fluted glass certain upper cabinet fronts

Bedrooms:

Floors:	Engineered wood flooring
Walls:	Painted gypsum wallboard
Ceilings:	Painted gypsum wallboard or skim-coated Concrete

Powder Rooms:

Floors:	Stone floor tile
Walls:	Stone baseboard and painted gypsum wallboard
Vanity Portal:	Stone
Vanity:	Stone
Ceilings:	Painted gypsum wallboard

Master Bathrooms:

Floors:	Stone tile
Walls:	Stone tile
Ceilings:	Painted gypsum wallboard
Vanity Portal:	Stone
Vanity top:	Stone
Vanity cabinet:	Wood veneer wood cabinet
Tub Deck:	Stone

Secondary Bathrooms:

Floors:	Stone tile
Walls:	Stone tile in select secondary bathrooms and painted gypsum wallboard
Ceilings:	Painted gypsum wallboard
Vanity top:	Stone
Vanity Cabinet:	Wood veneer
Tub Deck/Apron:	Stone (where applicable)

Residential Unit Material Specifications:

Wood Floors:	Engineered wood floors - Terra Legno LTD, European White Oak, 5/8" x 7 ½" in varying lengths, smoked select prime 4mm veneer, Color = smoke. The wood floors have a one (1) year warranty on materials and labor from the date of installation per industry standard.
Underlayment:	Underlayment at wood and tile floors to be = QT SCU 4005, 5mm thick.
Walls and Ceilings:	Paint primer shall be Benjamin Moore Ultraspec 500 Interior latex with two finish coats.
Kitchen Countertops:	Eurasia Stone Super White Quartzite, 1 ½" thick, Honed (ST-03).
Kitchen Cabinets:	Custom designed cabinets built by Tiger Cabinets, Inc. with full flush overlay stained wood veneer (WD-02).

NOTE: Wood flooring in Residential Units will be built up including engineered flooring and resilient flooring underlayment which will be

installed under the engineered wood flooring to reduce sound transmission to the units below. The sponsor reserves the right to substitute species in Residential Units.

Method of Floor Areas Measurement:

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from and to, as the case may be: (i) the exterior face of the exterior wall and/or window system, (ii) the exterior face of all walls separating the Unit from adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (iii) the midpoint of all walls separating one Unit from another Unit. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab forming the ceiling of the Unit. Foyers, interior hallways, kitchens, bathrooms, half bathrooms, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all Units. Each terrace is measured from the outside face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin

Apartment Plumbing Fixture and Appliance Schedule (see next page):

Apartment type 1 - one bedroom
34D, 34E, 34F, 34G, 35D, 35E, 35F, 35G, 36D, 36E, 36F, 36G, 37D, 37E, 37F, 37G, 38D, 38E, 38F, 38G, 39D, 39E, 39F, 39G, 40D, 40E, 40F, 40G, 41C, 41D, 41E, 41F, 41H (33 Total)

Apartment type 2 - one bedroom
34A, 34B, 34K, 35A, 35B, 35K, 36A, 36B, 36K, 37A, 37B, 37K, 38A, 38B, 38K, 39A, 39B, 39K, 40A, 40B, 40K (21 Total)

PLUMBING FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink - CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet - FLLS01
	WATER CLOSET	ICERA Muse iWash - C-20, S-20
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Kitchen	SINK	Kraus - KHU101-21
	FAUCET	Signature - KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 24" Induction Cooktop - KM6320
	Oven	Miele 24" Speed Oven – H6200
	Vent. Hood	Faber Recirculating - CRIS24SS300
	Dishwasher	Miele 18" Integrated - G4780SCVi
	Refrigerator / Freezer	Miele 22.75” Ref./Freezer - KFNS37692 iDE-1
	Wine Storage	Marvel 15” – MLWC215
Vestibule	Washing Machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 3 - two bedroom
34H, 34I, 35H, 35I, 36H, 36I, 37H,
37I, 38H, 38I, 39H, 39I, 40H, 40I,
41G (15 Total)

PLUMBING FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	SHOWER	Waterworks Flyte Hand Shower Set – ZEHS41 & Rain Head ZESH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Deck Mounted Faucet – FLLS01
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
	SHOWER	Waterworks Flyte Hand Shower Set – ZESH41
Kitchen	SINK	Kraus – KHU101-21
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 24" Induction Cooktop – KM6320
	Oven	Miele 24" Speed Oven – H6200
	Vent. Hood	Faber Recirculating – CRIS24SS300
	Dishwasher	Miele 18" Integrated – G4780SCVi
	Refrigerator / Freezer	Miele 22.75” Ref./Freezer – KFNS37692 iDE-1
	Wine Storage	Marvel 15" – MLWC215
Vestibule	Washing Machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 4 - two bedroom
34C, 34J, 35C, 35J, 36C, 36J,
37C, 37J, 38C, 38J, 39C, 39J,
40C, 40J (14 Total)

PLUMBING FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet- FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	TUB	Kohler Tub – K850-0
	TUB FILLER	Waterworks Flyte – FLTS80, FLHS01
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet - FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
	SHOWER	Waterworks Flyte Hand Shower Set – ZESH41
Kitchen	SINK	Kraus – KHU101-21
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 24" Speed Oven – H6200
	Oven	Miele 30" Convection Oven – H6281BP
	Vent. Hood	Faber Recirculating – CRIS30SS300
	Dishwasher	Miele 24" Integrated – G3993SCVi
	Refrigerator / Freezer	Miele 30" Ref./Freezer – KFN9855 iDE
	Wine Storage	Marvel 24" Integrated – MLWC3241G01A
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 5 - two bedroom
34L, 35L, 36L, 37L, 38L, 39L, 40L (7 Total)
PLUMBING FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	Duravit Dura Style – 254209
	TUB	Kohler Tub- K850-0
	TUB FILLER	Waterworks Flyte Hand Shower Set FLTS80 & Tub Filler FLHS01
Powder Room	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – ZFLS25
	WATER CLOSET	Duravit Dura Style - 254209
Kitchen	SINK	Kraus – KHU101-21
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 24" Speed Oven – H6200
	Oven	Miele 30" Convection Oven – H6281BP
	Vent. Hood	Faber Recirculating – CRIS30SS300
	Dishwasher	Miele 24" Integrated – G3993SCVi
	Refrigerator / Freezer	Miele 30" Ref./Freezer – KFN9855 iDE
	Wine Storage	Marvel 24" Integrated – MLWC324IG01A
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 6 - two bedroom
41A (1 Total)
PLUMBING FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
Powder Room	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – ZFLS25
	WATER CLOSET	Duravit Dura Style - 254209
Kitchen	SINK	Kraus- KHU100-28
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 24" Speed Oven – H6200
	Oven	Miele 30" Convection Oven – H6281BP
	Vent. Hood	Faber Recirculating – CRIS30SS300
	Dishwasher	Miele 24" Integrated – G3993SCVi
	Refrigerator / Freezer	Miele 30" Integrated Ref./Freezer – KFN9855 iDE
	Wine Storage	Miele 24" Integrated – MLWC324IG01A
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 7 - two bedroom
41B (1 Total)
PLUMBING
FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	TUB	Kohler Tub – K850-0
	TUB FILLER	Waterworks Flyte – FLTS80, FLHS01
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZASH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
	TUB	Kohler Tub – K850-0
	TUB FILLER	Waterworks Flyte Hand Shower Set & Tub Filler – FLTS80 & FLHS01
Kitchen	SINK	Kraus – KHU101-21
	FAUCET	Signature - KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 30" Speed Oven – H6670
	Oven	Miele 30" Convection Oven – H6281BP
	Vent. Hood	Faber Recirculating – CRIS30SS300
	Dishwasher	Miele 24" Integrated – MLWC324IG01A
	Refrigerator / Freezer	Miele 30" Integrated Ref./Freezer – KFN9855 iDE
	Wine Storage	Marvel 24" Integrated – MLWC324IG01A
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 8 - two bedroom
41I (1 Total)
PLUMBING
FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet - FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
	TUB	Kohler Tub – K850-0
	TUB FILLER	Waterworks Flyte Hand shower Set & Tub Filler FLTS80 & FLHS01
Kitchen	SINK	Kraus – KHU100-28
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 30" Speed Oven – H6670
	Oven	Miele 30" Convection Oven – H6281P
	Vent. Hood	Faber Recirculating -CRIS30SS300
	Dishwasher	Miele 24" Integrated -G4993SCVi
	Refrigerator / Freezer	Miele 30" Integrated Ref./Freezer – KFN9855 iDE
	Wine Storage	Miele 24" Integrated - KWT2612Vi
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 9 – studio
41J (1 Total)
PLUMBING
FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Kitchen	SINK	Kraus – KHU101-21
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Wolf	15" Induction Cooktop – CI152TF/S
	Oven	Miele 24" Speed Oven – H6200BM
	Vent. Hood	Faber Recirculating – CRIS24SS300
	Dishwasher	Miele 18" Integrated – G4780SCVi
	Refrigerator / Freezer	Miele 22.75" Ref./Freezer – KFNS37692
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 10 - two bedroom
41K (1 Total)
PLUMBING
FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	TUB	Kohler Tub – K850-0
	TUB FILLER	Waterworks Flyte - FLTS80, FLHS01
	SHOWER	Waterworks Flyte Hand Shower Set ZEHS41 & Rain Head ZESH45
Secondary Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck mounted faucet – FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
Powder Room	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – ZFLS25
	WATER CLOSET	Duravit Dura Style - 254209
Kitchen	SINK	Kraus – KHU100-28
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 30" Speed Oven – H6670
	Oven	Miele 30" Convection Oven – H6281P
	Vent. Hood	Faber Recirculating – CRIS30SS300
	Dishwasher	Miele 24" Integrated – G4993SCVi
	Refrigerator / Freezer	Marvel 30" Integrated Ref./Freezer – KFN9855 iDE
	Wine Storage	Marvel 24" Integrated – MLWC324IG01A
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Apartment type 11 - four-bedroom
PHA (1 Total)
Apartment type 13 - four bedroom
PHC (1 Total)
PLUMBING
FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	TUB	Waterworks Flyte – Cambridge 71”
	TUB FILLER	Waterworks Flyte – FLTS80, FLHS01
	SHOWER	Waterworks Flyte Hand Shower Set UNSH22, ZEHS41
Secondary Bathrooms	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – SALV24
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	Duravit Dura Style - 254209
	SHOWER	Waterworks Flyte Hand Shower Set- ZEHS41
Powder Room	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – ZFLS22
	SHOWER	Waterworks Flyte Hand Shower Set - ZEHS41
	WATER CLOSET	Duravit Dura Style - 254209
Kitchen	SINK	Kraus – KHU100-28
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 36" Induction Cooktop – KM6375
	Oven	Miele 30" Speed Oven - H6670
	Oven	2 x Miele 30" Oven – H6281BP
	Oven	Miele 24" Steam – DGC6600-1 XL
	Vent. Hood	Miele Vented Hood – CRIS36SS300
	Dishwasher	2 x Miele 24" Integrated - G4993SCVi
	Refrigerator	36" Miele – K2901/11 Vi
	Freezer	18" Miele – F2411/12 Vi
	Wine Store	24" Miele – KWT2612Vi
Laundry room	Washer	LG – WM9500HKA
	Dryer	LG - DLEX9500K

Roof Kitchen	Kitchen Faucet	Lynx - LKF
	Kitchen Sink	Coyote - C1SINK1618
	Grill	Electrichef - 8800-EC-1056IMD48
	Refrigerator	Sub-Zero - ID-24RO

Apartment type 12 - one bedroom
PHB (1 Total)
Apartment type 14 - one bedroom
PHD (1 Total)
PLUMBING
FIXTURES

Room	Fixture	Spec
Master Bathroom	LAVATORY	Waterworks Flyte Undermount Bathroom Sink – CYLV20
	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – FLLS01
	WATER CLOSET	ICERA Muse iWash – C-20, S-20
	TUB	Kohler Tub – K-8550
	TUB FILLER	Waterworks Flyte – FLTS80, FLHS01
	SHOWER	Waterworks Flyte Hand Shower Set – UNSH22, ZEHS41
Powder Room	LAVATORY FAUCET	Waterworks Flyte Deck Mounted Faucet – SFLS22
	WATER CLOSET	Duravit Dura Style - 254209
Kitchen	SINK	Kraus – KHU100-28
	FAUCET	Signature – KF1086BR2-24PC

APPLIANCES

Room	Item	Manufacturer
Kitchen	Cooktop	Miele 30" Induction Cooktop – KM6365
	Oven	Miele 30" Speed Oven – H6670
	Oven	Miele 30" Convection Oven – H6281BP
	Vent. Hood	Miele Vented Hood – CRIS30SS30
	Dishwasher	Miele 24" Integrated – G4993SCVi
	Refrigerator / Freezer	Marvel 30" Integrated Ref./Freezer – KFN9855 iDE
	Wine Storage	Marvel 24" Integrated – MLWC324IG01A
Vestibule	Washing machine	Miele – WXD160WCS
	Dryer	Miele Condensing Dryer – TXD160WP

Substitution:

Any references to a manufacturer in this report shall be deemed to include “or architect approved equal” and Sponsor reserves the right to replace such manufacturer.

(X.) FINISH SCHEDULE OF SPACES OTHER THAN UNITS:

All of the Public Spaces are to be renovated with either new or renovated materials on floors and/or new and existing finishes on walls as outlined below:

Hotel Restrooms - Intermediate Level:

Floor:	New porcelain tile
Wall Finish:	New porcelain tile
Ceiling:	New painted gypsum wallboard

Hotel Lobby – First Floor:

Floor:	New engineered wood with inset carpet
Wall Finish:	New wood veneer wainscot with fabric paneling above
Ceiling:	New painted gypsum wallboard

Hotel ADA Restroom – First Floor:

Floor:	New porcelain tile
Wall Finish:	New porcelain tile feature wall, painted gwb on others
Ceiling:	New painted gypsum wallboard

Residential Concierge – First Floor:

Floor:	New engineered wood with cocoa mat insert
Wall Finish:	New wood frame and trim with ultrasuede Infill panels
Ceiling:	New painted gypsum wallboard

Residential Mail Room - First Floor:

Floor:	New engineered wood
Wall Finish:	New wood paneling and wallcovering above
Ceiling:	New painted gypsum wallboard

Residential Elevator Lobby -First Floor

Floor:	New engineered wood with inset carpet
Wall Finish:	New wood paneling and wallcovering above
Ceiling:	New painted gypsum wallboard

Though Block Arcade North – First Floor:

Floor:	New engineered wood/stone at vestibule
Wall Finish:	New wood veneer panels and painted gwb
Ceiling:	New painted gypsum wallboard

Though Block Arcade South – First Floor:

Floor:	New engineered wood
Wall Finish:	New wall paper and stained wood at columns
Ceiling:	New painted gypsum wallboard

Atrium-First Floor:

Floor:	New engineered wood
Wall Finish:	New wood veneer wainscot with new wallcovering
Ceiling:	New painted gypsum wallboard

Hotel Restaurant-First Floor:

Floor:	Refinished existing wood floor
Wall Finish:	New faux brick, new reatec film & new cork panels
Ceiling:	Exposed concrete slab with spray on black acoustic insulation 1” thick

Miles & Minton Meeting Rooms – Second Floor:

Floor:	New carpet
Wall Finish:	New wallcovering and painted existing gwb
Ceiling:	Painted existing gypsum wallboard

Ella Meeting Room – 3rd Floor:

Floor:	New carpet
Wall Finish:	New wallcovering
Ceiling:	Painted existing gypsum wallboard

Club Lounge – 3rd Floor:

Floor:	New engineered wood and new carpet insets
Wall Finish:	New wallcovering
Ceiling:	Painted existing gypsum wallboard

Duke Meeting Room – 3rd Floor:

Floor:	New carpet
Wall Finish:	New wood panels and new wallcovering
Ceiling:	Painted existing gypsum wallboard

Billie Meeting Room – 3rd Floor:

Floor:	New carpet
Wall Finish:	Re-clad existing fabric panels
Ceiling:	Painted existing gypsum wallboard

Elevator Lobbies – 3rd Floor:

Floor:	High rise – New engineered wood Low rise – New carpet
Wall Finish:	New wallcovering
Ceiling:	Painted existing gypsum wallboard

Hotel Restrooms – 3rd Floor

Floor:	Existing tile
Wall Finish:	Existing tile
Ceiling:	Painted existing gypsum wallboard

Egress Stairs A & B – PH to Ground Floor:

Floor:	Painted existing concrete
Wall Finish:	Painted existing gypsum wallboard & concrete
Ceiling:	Painted existing concrete

Residential Unit Storage Room – 24th Floor

Floor:	Painted existing concrete
Wall Finish:	Painted existing gypsum wallboard
Ceiling:	Exposed existing concrete slab

Residential Corridors – 34th Floor to Penthouse:

Floor:	New Inset carpet with new engineered wood border
Wall Finish:	New wallcovering on new gypsum wallboard
Ceiling:	Painted new gypsum wallboard

Service Corridors – 34th Floor to Penthouse:

Floor:	New vinyl tile
Wall Finish:	FRP panels and paint on existing gypsum wallboard
Ceiling:	Exposed newly painted concrete and gypsum wallboard

Residential Trash Rooms – 34th Floor to Penthouse:

Floor:	New vinyl tile
Wall Finish:	FRP panels and paint on existing gypsum wallboard
Ceiling:	New painted gypsum wallboard

Residential Elevator Lobbies – 34th Floor to Penthouse:

Floor:	New Inset carpet with new engineered wood border
Walls:	New wallcovering on new gypsum wallboard
Ceiling:	New painted gypsum wallboard

(Y) SAFETY AND WARNING DEVICES:

Each Residential Unit is furnished with new 120-volt combination type carbon monoxide and smoke detector with integral sounder base that employs a non-removable, non-replaceable battery that powers the alarm for a minimum of ten (10) years. All detectors in each unit are on a dedicated 120V circuit supplied by dwelling unit panel. In addition, new system type smoke detectors are provided for all common and shared mechanical, electrical, and plumbing rooms and elevator lobbies. Selected HVAC units are provided with system duct smoke detectors as required by New York City Mechanical Code; system duct smoke detectors initiate fan shutdown on alarm. Elevator lobby system new smoke detectors initiate elevator re-call on alarm. The existing building sprinkler system is also monitored by water flow and tamper switches. Local alarm or trouble condition of the sprinkler system is annunciated at the new smoke detector and new sprinkler alarm control panel.

A new Fire Command Center (FCC) is furnished at the Hotel Lobby adjacent to the entry vestibule which also indicates system smoke detection and sprinkler alarm and trouble conditions. The manufacturer is Honeywell and the model #'s for the cabinets are E3 series, E3BB-RA2, E3BB-RC/INCC, E3-INCC-CPLATE & 1100-0450 E3-BP. The switches are Honeywell ASM-16 Addressable switch modules. The Digital Alarm Communicator Transmitter is a Honeywell DACT-E3. The paging Microphone Module is a Honeywell INCC-MIC. The Intelligent Network Interface Voice Gateway is a Honeywell INI-VG Series. The Network Graphic Annunciator is a Honeywell NGA. The 120 VAC Power Supply is a Honeywell PM-9. The 50 Watt Digital Amplifiers are Honeywell AM-50 Series. The Intelligent Loop Interface Main Board is a Honeywell ILI-E3 Series. The LCD Keypad displays are Honeywell LCD-E3's. The warranty is one year on both labor and parts from the effective date of April 13th 2022.

(AC.) ASBESTOS:

This statement is to disclose that on the Residential Unit floors 34 through PH there will be no asbestos made products, existing or specified.

All areas found to have existing asbestos on floors 34 through PH based on the ACP5 received by the DEP on 5/18/2020, have been fully abated as per the ACP21 Project Completion Form dated December 29, 2020 (see Exhibit B attached hereto).

All asbestos related materials have also been fully abated on the 24th Floor per the ACP21 Project Completion Form dated May 11, 2020 (see Exhibit B attached hereto).

The following areas in the building have asbestos existing in place per the base ACP5 and per follow up testing and are currently as of the date of this report scheduled to remain and be encapsulated and not to be abated or disturbed:

Floors 2 – 4, Stair B Landings, mastic for 12 x 12 floor tile

Floor 2, Cafeteria, 12 x 12 floor tile

Floor 3, Elevator Lobby, 12 x 12 floor tile

Floor 4, Corridor, Main Disconnect B room and Storage Room

Floors 5 to 33, mastic for 12 x 12 floor tile

Roof, Fire Pump Service Room, tar coating on lower wall

Roof, Existing Water Tank, Roof Membrane

(AD.) LEAD PAINT:

This statement is to disclose that there will be no lead paint; and there will be none specified for this condominium, as per approved plans.

(BB) FURTHER DEVELOPMENT:

As of the date of this report the Sponsor does not intend to add additional units to the building, either above the existing roof, outside the existing development or by altering space within the building.

As required under section 28-104.8.4 of the New York City Building Code, since the Building is expected to be occupied by tenants and/or Residential Unit Owners prior to the time when a permanent Certificate of Occupancy is obtained, Sponsor will prepare a Tenant Protection Plan (TPP), as required by code, to describe the construction work and methods to be used to allow the work to be performed while providing safe means of egress for the Unit Owners and/or tenants of the building. The current Tenant Protection Plan (TPP) will be posted in a conspicuous place in the Building. The current, as of the date of this report, Tenant Protection Plan is attached hereto as Exhibit C. For the avoidance of doubt, if required under section 28-104.8.4 of the New York City Building Code, Sponsor will update the Tenant Protection Plan, and a copy of the current Tenant Protection Plan will be posted in a conspicuous place in the building.

Measures for Security of Building and Access to Building:

During initial construction by Sponsor tenants and/or Residential Unit Owners will have access at the entrance on West56th Street and the North Through Block Arcade entrance at West 57th Street. No construction workers are allowed to access the building at these two locations.

All construction workers will access the building through a temporary vestibule on 56th Street, which is monitored by security personnel during the hours of construction. This vestibule leads to the Through Block Arcade South which is walled off for the duration of construction. Once the renovation work is completed in the South Through Block Arcade the temporary partitions will be removed.

Adding new piping to existing piping:

Construction at all locations where new piping is to be added to existing piping has been completed and there have been no breaks in the piping. The connections at these locations have been tested.

Sponsors and Contractors Liability Insurance:

All contractors who are working in the building are required to have liability insurance in effect during construction. The Sponsor also carries liability insurance during construction.

Handling of Debris:
See TPP Exhibit C.

Scheduling for Renovation:
See TPP Exhibit C.

Documents to be Transferred to Condominium:

The following documents, if applicable, shall be transferred to the condominium upon transfer of control to the Board of Managers:

- Operation & Maintenance (O&M) manuals for mechanical equipment
- Electronic System Manual
- Equipment Warranties
- Roof Warranties
- Major Equipment Start-Up Sheets
- Control System As-Built
- Original Test & Balance Report for HVAC System
- In-Door Air Quality report
- Final As-Built drawings as maintained during construction, i.e. structural, mechanical, electrical, plumbing.

The foregoing constitutes a true, correct, and complete Description of the Property by R. Wade Johnson Design PLLC for the Property located at 111 West 56th Street, New York New York 10019.

EXHIBITS AS FOLLOWS

EXHIBIT A

FISP REPORT

EXHIBIT B

ASBESTOS REPORTS

EXHIBIT C

TENANT PROTECTION PLAN

Dated: 04/29/2022

R. Wade Johnson, AIA, President
R. Wade Johnson Design PLLC, Architecture, Interiors & Planning



(Architect's Seal)

EXHIBIT A

FISP REPORT

FAÇADE INSPECTION & SAFETY PROGRAM CYCLE **9A** REPORT

FOR

‘PARKER NEW YORK’
118 WEST 57TH STREET
NEW YORK, NY 10019

HLZ AE



Report Filing Information:
Amended

Issue Date:
04/21/2022

Reference:
Project Number: 21-0956

Prepared For:
PARKER57 LLC
c/o
GFI Development Company, LLC
140 Broadway, 41st Floor
New York, NY 10005

Report Information:
903104 - 1023455

HOWARD L.
ZIMMERMAN
ARCHITECTS & ENGINEERS, DPC

11 West 30th Street 3rd Floor New York NY 10001 | p. 212.564.9393 | f. 212.564.9032 | www.hlzimmerman.com

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EXECUTIVE OVERVIEW:

A. General Description

The Building is forty-one stories that extends through the block from 56th street to 57th. A one-story entryway at the north elevation connects with the main Building of the 41-story structure to the south. The north and south elevations are punctuated with bays of window-walls and metal spandrel covers. The building is cavity wall construction comprised of brick set in running bond with a cast-in-place concrete frame and CMU infill at the backup.

B. Statement of the Scope of the Inspection and Findings

Howard L. Zimmerman Architects & Engineers, D.P.C. (HLZAE) has been retained to perform a Periodic Inspection of the Exterior Walls and Appurtenances of the Building walls in conformance with New York City regulations. HLZAE's responsibility is limited solely to that of Critical Examination and preparation and filing of the Report.

HLZAE carefully reviewed the most recent previous report and any available other reports prior to inspection of the Building. HLZAE utilized a professional standard of care to assess the Building's condition and applied professional knowledge of the properties and characteristics of the materials used in its construction. The inspections were performed and completed in accordance with the Administrative Code and 1 RCNY 103-04.

The Report utilizes photographs and diagrams to identify the location(s) of close-up inspections and to document the location of all SWARMP conditions observed

Conditions noted in the Report are as of the last date of examination only. The condition of the Building will change over time and the rate of change will vary with the type of construction, history of maintenance and repair, and environmental conditions.

C. Summary of Findings

HLZAE observed conditions at the exterior walls and/or appurtenances thereto that require repairs or maintenance, as described in the Report, prior to the next filing cycle in order to prevent deterioration into an unsafe condition. There were no UNSAFE conditions observed at the time of the inspection(s).

D. Conclusion and Recommendations

1. **Conclusion:** No UNSAFE conditions were observed at the time of inspection. SWARMP items shall require repair or maintenance prior to the date indicated in Section K of the Report.

2. **Recommendation:** The Owner should retain a professional to develop and oversee an appropriate repair and maintenance scope of work to address the SWARMP conditions cited in the Report by the deadline indicated in Section K.

The Owner should continue to monitor the conditions of the Building in the future under the guidance of a professional as time and exposure to the elements may cause change and deterioration.

E. Determination of Classification

The Building is classified as **SAFE with a REPAIR and MAINTENANCE PROGRAM (SWARMP)** per the criteria set forth in 1 RCNY 103-04

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CRITICAL EXAMINATION:

A. BUILDING PROFILE

Address:	119 West 56th Street, New York, NY 10019	**Block / Lot:**	1009 / 19
a.k.a.:	118 West 57th Street 109-123 West 56th Street	**BIN:**	1023455

Landmark: ☐ Landmark Building ☐ Landmark District ☒ N/A

Location from nearest cross street: AVENUE OF THE AMERICAS, 6 1/2 AVENUE

B. OWNER INFORMATION

Building Owner Name:	PARKER57 LLC c/o GFI Development Company, LLC
Building Owner Mailing Address:	140 Broadway, 41st Floor, New York, NY 10005
Managing Agent Name:	Tim Phillips, General Manager
Managing Agent Telephone Number:	212.708.7345

C. DESCRIPTION OF THE BUILDING

Number of Stories:	41
Height:	Approximately 400'-0"
Plan Dimensions:	Approximately 400'-0" by 200'-0"
Certificate of Occupancy:	85266
Usage:	Hospitality
Year Built & Age:	1981/ approximately 41 years
Type of Exterior Wall Construction:	Brick masonry cavity wall with exposed concrete eyebrows

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D. Repairs & Modifications to the Exterior Envelope Since the Previous FISP Report

REPAIRS:

The Owner has recently performed the following repairs:

1. **Work performed;**
   - **a. Replacement of deteriorated lintels.**
   - **b. Replacement of brick masonry.**
   - **c. Replacement of deteriorated window sills.**
   - **d. Patching of concrete eyebrows.**
   - **e. Replacement of aluminum windows.**
   - **f. Pointing of brick masonry.**
   - **g. Installation of guardrails.**
   - **h. Selective replacement of metal spandrel covers.**
   - **i. Replacement of window plywood infill with glazing.**

MODIFICATIONS:

The building is undergoing window replacement and modification at the penthouse level (main roof), including metal cladding installation at the parapets. Work is being performed by R. Wade Johnson Design PLLC., under permits **140952173, and 140947411.**

E. Critical Examination Procedures

In performing the Critical Examination visual inspections were conducted and observations were reasonably made of the Building facades and their components via an observation platform (such as a swing stage scaffold, supported scaffold, or boom lift) and from grade level, roofs and setbacks, balconies, and fire escapes as available and accessible at the subject Building and from roofs and setbacks of adjacent buildings when permitted.

Magnification equipment, including telephoto camera lenses and binoculars, were utilized during the Critical Examination.

Railing locations inspected were reviewed for structural stability and code compliance.

HLZAE reviewed industry standards, applicable codes and regulations in effect at the time of the construction of the Building.

Conditions not subject to visual review (backup masonry, structural steel framing, concealed clips, etc.) are beyond the scope of this Report.

An inspection program was designed taking into consideration the type of construction of the Building's envelope, age of the material components, the façade's specific exposure to environmental conditions and the presence of specific details and appurtenances. Consideration was given to the façade's history of maintenance and repairs as described in previous reports and job filings.

1. **Visual Inspections were conducted via observation from the following locations:**
   Street and courtyard at grade level, main roof, and via suspended scaffold drop at the south, west, north and east elevations at the subject Building.

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2. **The representative sample of this Building's facades was determined to be a minimum of 4 close-up inspection(s), based on the following criteria:**

   Façade elevation(s) at public right of way measures a total of **220 L.F. = 4 close-up inspections. However, as HLZAE was overseeing façade repairs 6 close-up inspections were performed.**

3. **Physical examination of the railings:**
   100% of the roof top railings were reviewed for signs of significant lateral movement and random movement. The physical examination excluded any probes or invasive/ASTM testing.

4. **Cavity wall probes:**
   The Building was determined to be cavity wall construction, with a minimum of 4 probes required per the criteria outline above; however, HLZAE performed a total of 9 probes.

   A probe at the East elevation, 20th floor, revealed one strap tie that had rusted to the point mineralization; however, adjacent wire ties placed 7-8" to either side of this tie were sound. It was because of this condition that HLZAE elected to do more probes than the minimum requirement.

F. CRITICAL EXAMINATION DETAILS

1. **QEWI & Inspector(s):**

QEWI Name:	Massimiliano Galassi
# of Inspector(s):	1
Inspector #1 Name:	Yuri Karpinovich
QEWI Inspector Name:	Massimiliano Galassi

2. **Rigger Information:**

Name:	Robert L Amrhein
Company:	4 Star Contracting
Address:	555 Longfellow Avenue Bronx, NY 10474
Telephone:	(718) 726-1467
License:	# 006625

3. **Extent and location of physical examinations (close-up inspections):**
   A physical examination was performed via suspended scaffold on **04/23/2021, 5/10/2021, 08/06/2021, 08/18/20221, 9/30/2021 and 12/16/2021** at all façade(s) from grade to the top of the exterior as indicated on the diagram attached. Inspections were conducted by Yuri Karpinovich of Howard L. Zimmerman Architects & Engineers, DPC. under the supervision of the QEWI, Massimiliano Galassi.

4. **Critical Examination Start and Completion Dates:**

Start Date: Initial Visual Inspection	6/25/2020
Close-up Inspection(s) Date(s)	4/23/2021, 5/10/2021, 8/06/2021, 8/18/2021, 9/30/2021, 12/16/2021
Probe Date(s)	6/25/2020, 6/30/2020, 7/09/2020, 7/24/2020, 5/10/2021, 8/06/2021, 8/20/2021, 10/14/2021

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G. Classification of Observed Conditions

1. **Building Envelope and Leaks:**
   No leaks were reported at the building. The building envelope is apparently watertight.

2. **Façade Components:**

a. **Cavity Wall**

Description:	The exterior walls are cavity wall construction with brick units installed in a standard running bond.
Condition:	Brick masonry spalling and cracks have been repaired under direction of HLZAE during the current repair cycle. The brick masonry was observed to be in satisfactory condition during the critical examination.
Classification:	**SAFE**

b. **Masonry Ties:**

Description:	The cavity wall is bonded by galvanized, corrugated strap and wire ties installed a minimum of 1 per 2 square feet in compliance with the 1968 building code, which was in effect at the time of construction. The back-up was either cast-in-place concrete or CMU. There was no insulation or vapor barrier within the cavity.
Condition:	Typically the ties were found to be in sound condition. A few of the probes revealed minor surface rusting but no loss of metal. A probe at the East elevation, 20th floor, revealed one strap tie that had rusted to the point mineralization; however, adjacent wire ties placed 7-8" to either side of this tie were sound. Areas of cracked brick and deficient ties were replaced during the current repair cycle under the directions of HLZAE.
Photos:	See Probe Photos, Appendix D
Classification:	**SAFE**

c. **Concrete beams and columns:**

Description:	Exposed concrete beams and columns were observed on the east portion of the main roof.
Condition:	Cracks to the concrete has been repaired during the current repair cycle under direction of HLZAE. The exposed concrete beams and columns were observed to be in satisfactory condition during the critical examination.
Classification:	**SAFE**

d. **Concrete Eyebrows:**

Description:	Exposed concrete eyebrows were observed on each floor at the exterior façade.

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Condition: Cracks in the concrete eyebrow have been repaired during the current repair cycle under direction of HLZAE. The concrete eyebrows were observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

e. **Metal spandrel wall panels:**

Description: The north and south elevations have metal spandrel covers extending from the window sill to the window head.

Condition: The wall panels were observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

f. **Combustible Materials at External Envelope:**

Description: Plywood had been used to infill a window opening around a mechanical vent at the street elevation (North Façade), 24th floor. The window opening is located within a mechanical room.

Condition: Plywood has been removed from window and glazing installed.

Photos: #1-3

Classification: **SAFE**

g. **Stone Facing at Grade:**

Description: Stone facing at building entrance at grade was observed on the South façade.

Condition: The stone facing was observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

h. **Decorative Façade at North Entrance:**

Description: Decorative stucco coating and GFRC moldings at building entrance at grade was observed on the North facade

Condition: The decorative elements were observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

i. **Entrance Canopy:**

Description: Canopy was observed above the North building entrance.

Condition: The canopy was observed to be in satisfactory condition during the critical examination.

Classification: **SAFE**

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j. **Window Frames:**

Description:	The window frames are aluminum.
Condition:	Selective window replacement is occurring at the north and south elevations. Ownership has installed safety netting
Location:	Refer to *Appendix E.*
Photos:	Refer to Elevation Photos *Appendix B.*
Classification:	**SWARMP**

k. **Window Lintels:**

Description:	Steel angle window lintels were observed on the east and west facades.
Condition:	Deteriorated lintels were replaced. Over all the lintels were observed to be in satisfactory condition during the critical examination.
Classification:	**SAFE**

l. **Window Sills:**

Description:	Stone window sills were observed on the east and west elevations
Condition:	Deteriorated units were replaced during the current repair cycle under direction of HLZAE. The stone sills were observed to be in satisfactory condition during the critical examination.
Classification:	**SAFE**

m. **Window Glazing:**

Description:	Tinted, double pane glazing at the window walls of the north and south elevations.
Condition:	Cracked glazing as noted in the prior report at the 24th floor, north elevation was replaced. Glazing was observed to be in satisfactory condition during the critical examination.
Classification:	**SAFE**

n. **Water Tank, Equipment and Dunnage**

Description:	Water tank, access ladders, mechanical equipment, and antennas were observed inside the bulkhead roof enclosure.
Condition:	Water tank, access ladders, mechanical equipment, and antennas were observed to be secured the bulkhead substrate and in satisfactory condition during the general examination.
Classification:	**SAFE**

o. **Bulkhead Roof Enclosure**

Description:	Exposed concrete eyebrows, concrete columns, concrete beams, and brick masonry wall were observed at the bulkhead.
Condition:	Cracks on the exposed concrete beams and columns facing the interior water tank enclosure have been repaired. Exposed concrete eyebrows, concrete columns, concrete beams, and

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	brick masonry wall were in satisfactory condition during the general examination.
Classification:	**SAFE**

p. **Rooftop Skylight and Glass Enclosure**

Description:	Rooftop skylights were observed on the 3rd floor North setback roof and on the main roof. Glass enclosure was observed on the penthouse terrace level.
Condition:	Rooftop skylights and glass enclosure were observed to be in satisfactory condition during the general examination.
Classification:	**SAFE**

GA. APPURTENANCES

a. **Exterior Fixtures**

Description:	Exterior fixtures include ceiling and wall mounted lighting fixtures located at the 1st floor street facing facade, penthouse terrace, and main roof terraces.
Condition:	The exterior fixtures were observed to be in satisfactory condition during the general examination.
Classification:	**SAFE**

b. **Flagpoles**

Description:	Exterior wall mounted flagpoles were observed on the North and South street facing facades.
Condition:	The flagpoles were observed to be in satisfactory condition during the general examination.
Classification:	**SAFE**

c. **Mechanical Equipment**

Description:	Mechanical units, dunnage, and through roof vents were observed on the 3rd floor North setback roof.
Condition:	The mechanical equipment was observed to be in satisfactory condition during the general examination.
Classification:	**SAFE**

d. **Entry Awning**

Description:	Commercial entrance awning was observed on the South facade.
Condition:	The entrance awning was observed to be in satisfactory condition during the general examination.
Classification:	**SAFE**

GB. BALCONY, GUARDRAIL, HANDRAIL AND PARAPETS

a. **Parapet Walls and Copings**

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Description:	The parapet wall is comprised of a 42” brick masonry parapet wall including a 6-inch coping stone.
Condition:	The parapet walls at the 3rd floor North Elevation setback and main roof were observed to be in satisfactory condition during the critical examination. However, metal panels are being installed to the existing parapet walls at the main elevation
Location:	Refer to *Appendix E*
Code Compliance:	The parapet walls are considered to be compliant with the 1968 Building code which was in effect at the time of construction
Structural Stability:	The parapet walls are considered to be structurally stable at the time of examination. They are positively secured against movement.
Classification:	**SWARMP**

b. **Railings**

Description:	Two types of railings were observed at the building. One type was steel picket style top mounted to concrete slab. The second type were glass panel railings secured to the horizontal mounts attached to the concrete slab. Both railing heights were 42” above finished floor with gaps that have a maximum width of 4”.
Condition:	Both the glass railings and steel picket railings were observed to be in satisfactory condition during the critical examination.
Code Compliance:	The railings are considered to be compliant with the 1968 Building code which was in effect at the time of construction
Structural Stability:	The railings are considered to be structurally stable at the time of examination. They are positively secured against movement.
Classification:	**SAFE**

c. **Protective Guards**

Description:	The protective guardrails are as follows: Penthouse Guardrails- Comprised of a 24” masonry parapet wall and top mounted steel picket railing for total height above finished roof of 70”. The pickets have a maximum spacing of 4”. Bulkhead Roof Enclosure- Comprised of a 24” masonry parapet wall and a singular, horizontal tube railing support by posts which are top mounted. The railing is top for a total height above finished floor of 42”. North Elevation 1st Floor Roof: Comprised of a horizontal round tube railing mounted to the inboard side of the masonry parapet for an overall finished height of 45”- 48”. Where there are multiple rails, the maximum spacing of 4”.
Condition:	Guardrails were observed to be in satisfactory condition during the critical examination.

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Code Compliance:	The protective guards are considered to be compliant with the 1968 Building code which was in effect at the time of construction.
Structural Stability:	The protective guards are considered to be structurally stable at the time of examination. They are positively secured against upward movement.
Classification:	**SAFE**

H. Analysis of Conditions

SWARMP items are the result of modifications that are in progress at the main roof (penthouse level) and selective window replacement at the north and south elevations. No UNSAFE conditions were observed at the time of inspection.

I. Maintenance Work

Per New York City Building Code Section 28.301.1: *all buildings and all parts thereof and all structures shall be maintained in a safe condition*. The Owner should continue to monitor the conditions of the Building in the future under the guidance of a professional as time and exposure to the elements may cause change and deterioration.

J. Comparison to Previous Report

The 9th cycle FISP inspection and report, generated by Howard L. Zimmerman Architects & Engineers, D.P.C., was filed on February 22, 2022 with the close-up inspection performed on 04/23/2021, 5/10/2021, 08/06/2021, 08/18/2021, 9/30/2021, 12/16/2021. The report was reviewed by HLZAE. It cited the Building as administratively UNSAFE.

Conditions Cited in 9th Cycle Report	Cited Status of Conditions
Combustible plywood infill at window openings at mechanical room	Repairs completed.

According to DOB records and our inspections, all of the required work for the 9th Cycle Initial Report was completed.

1.& 2. Permit Numbers, Job numbers, and Sign-off Dates for any Façade Repairs:

Job Number	Permit Type	Sign-Off Date
123802251	DOB Work Permit	1/13/2022
M00619945	Shed Permit	

3. Open Environmental Control Board ("ECB") Façade Violation:

a. **35319115M** : FAILURE TO MAINTAIN EXTERIOR BLDG FACADE.
b. **37010327L:** FAILURE TO SUBMIT ACCEPTABLE 8TH ROUND REPORT OF CRITICAL EXAMINATION DOCUMENTING CONDITION OF EXTERIOR WALLS AND APPURTENANCES REQUIRED BY28-302.4 FOR CONTROL #803104

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Ownership is working to resolve the above violations.

K. Recommendations for Repairs

Repairs and maintenance are recommended as a result of the Critical Examination. The Owner should retain a professional to develop and oversee an appropriate repair and maintenance scope of work to address all SWARMP items listed in Section G, Ga and Gb. Repairs shall be executed prior to the date indicated below and in accordance with permit requirements listed below in Section L.

The Owner should continue to monitor the conditions of the Building in the future under the guidance of a professional as time and exposure to the elements may cause change and deterioration.

1. **Deadline for SWARMP Repairs:** December 1, 2025.

L. Required Permits

1. Repair and maintenance items to be performed under 1 RCNY 101-14 permit requirements:
   a. Metal cladding installation at the parapets are being performed by R. Wade Johnson Design PLLC., under permits **140952173, and 140947411.**

2. Repair and maintenance items to be performed which do not require a permit:
   a. Window replacement (performed under the direction of R. Wade Johnson Design PLLC)

M. Photographs and Sketches

Refer to Appendices.

N. Building Classification

For the current report filing cycle, the Building is classified as **SAFE WITH A REPAIR AND MAINTENANCE PROGRAM (SWARMP)** per the criteria set forth in 1 RCNY 103-04.

An Exterior Wall Condition Certificate must be posted in the lobby of the Building within thirty (30) days of issuance. The Building Owner is responsible to ensure the certificate is posted and remains in place. The certificate can be found on the DOBNOW Safety website under the FISP Report.

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APPENDICES

A. Close-up Inspection Diagram (Section F)

Attached

B. Elevation Photographs (Section M)

Attached

C. Condition Photographs (Section M)

Attached

D. Probe Photographs (Section M)

Attached

E. Sketches (Section M)

Attached

F. Requirements and Limitations of the Report and QEWI Services (Section M)

Attached

G. Definitions

Attached

H. Maintenance Guidelines

Attached

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REQUIREMENTS AND LIMITATIONS OF THE CRITICAL EXAMINATION REPORT AND QEWI SERVICES

Howard L. Zimmerman Architects & Engineers, D.P.C. (HLZAE) has been retained, as a Qualified Exterior Wall Inspector (QEWI), to perform a Periodic Inspection of the Exterior Walls and Appurtenances of the Building walls in conformance with New York City regulations. HLZAE's responsibility is limited solely to that of Critical Examination and preparation and filing of the Report. No statement is intended to extend our liability beyond that required by 1 RCNY §103-04.

This law pertains to all buildings greater than six (6) stories in height (including basements, but excluding cellars) as defined in the building code, and regardless of the information in the Certificate of Occupancy.

The known history of the Building, the nature of the materials used in its construction, and the conditions observed will dictate the extent of the Critical Examination.

HLZAE shall utilize a professional standard of care to assess the Building's condition and shall make best effort to ascertain the cause of the conditions detected.

The Report renders an opinion concerning the condition of the exterior walls of the Building on the dates on which the examinations were conducted. The accuracy of the Report is limited to observations reasonably made, with the naked eye and utilizing magnification equipment; via an observation platform, at grade, through windows, from roofs, balconies, fire escapes or setbacks of the subject Building or of adjacent buildings, as made available. Conditions not subject to visual review (backup masonry, structural steel framing, concealed clips, etc.) are beyond the scope of the Report.

A physical examination from a scaffold or other observation platform (a "close-up inspection") is required for a representative sample of the exterior wall. HLZAE shall determine what constitutes a representative sample. The representative sample shall include, per rule, at least one continuous physical examination from grade to top of an exterior wall on a street front, including all setbacks, using at least one observation platform configuration.

Reports shall be filed once during each five-year report filing cycle established by the New York City Department of Buildings (DOB). The Report must be filed and accepted by the DOB before the end of the report filing cycle. The time intervals for filing reports are determined by the last digit of the building's block number and are due within the time period established by the DOB and continuing thereafter for each subsequent filing cycle. An Acceptable Report must be filed within the applicable filing window to avoid civil penalty to Building Owner.

The Report shall be filed within sixty (60) days of the date on which the HLZAE completed the Critical Examination (final inspection date) and within one (1) year of completion of the close-up inspection.

Any condition which was reported as Safe with a Repair and Maintenance Program in an earlier Report and which is not corrected at the time of the current inspection shall be reported as an Unsafe condition.

Upon discovery of any unsafe condition, HLZA shall immediately notify the DOB and the Owner of the Building. The Owner is hereby advised that any conditions noted as Unsafe in the Report must be corrected within thirty (30) days from the submission of the Report. The DOB may grant an extension of time of up to ninety (90) days to complete the repairs required to remove an unsafe condition upon receipt and review of an initial extension application submitted by the QEWI.

Statements made in the Report may not be used as a criticism of previous designers, contractors, or anyone responsible for the Building, or as the basis for any sale of the Building.

A copy of the Report has been given to the Owner prior to filing with the DOB. The Owner must retain a copy of the Report for future use. The Report was prepared under the direction and supervision of Howard L. Zimmerman, RA.

**Definitions of underlined terms are provided under the Definitions section of the Report*

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DEFINITIONS

Qualified Exterior Wall Inspector (QEWI):
A registered design professional with at least one (1) year of relevant experience.

Registered Design Professional:
A New York State licensed and registered architect (RA) or a New York State licensed and registered professional engineer (PE).

Critical Examination:
An examination conducted to review the exterior of a building and all parts thereof to determine whether the exterior walls (facades) and the appurtenances thereto are either safe, unsafe, or safe with a repair and maintenance program and whether, in the judgment of a QEWI, they require remedial work. Walls exempt from critical examination include only those that are within 12" of wall of adjacent building.

Close-up Inspection:
Physical examination from a scaffold or other observation platform.

Safe:
A condition of a building wall, any appurtenances thereto, or any part thereof that does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

Unsafe:
A condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as SWARMP in a previous report and that is not corrected at the time of the current inspection shall be reported as an unsafe condition.

Safe with a Repair and Maintenance Program (SWARMP):
A condition of a building wall, any appurtenances thereto, or any part thereof that is safe at the time of inspection, but requires repairs or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period.

Filed Report:
A report shall be deemed filed with the Department of Buildings (DOB) when it has been received by the DOB. The filed report shall be completed in accordance with the provisions of rule 1RCNY 103-4.

Acceptable Report:
A technical examination report filed by a QEWI that meets the requirements of the Administrative Code and rule 1RCNY 103-4, as determined by the DOB.

Subsequent Report: (Change of Status)
A technical examination report that is filed by a QEWI, after an acceptable report, in order to change the status of the building for that report filing cycle to reflect changed conditions.

Amended Report: (Corrected Unsafe)
A technical examination report filed by a QEWI who certifies that the unsafe conditions reported in the initial report have been repaired and that no unsafe conditions exist at the building.

Report Filing Cycle:
The five-year time interval, established by the Commissioner, for the filing of each successive report for each successive critical examination of every building subject to the requirements of Article 302 of Title 28 of the Administrative Code.

Filing Window:
The two-year period during which a report for a particular building may be filed without penalty.

9th Cycle

Filing Window	Last Digit of Block #	Start Date	End Date
A	4, 5, 6, or 9	2/21/2020	2/21/2022
B	0, 7, or 8	2/21/2021	2/21/2023
C	1, 2, or 3	2/21/2022	2/21/2024

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MAINTENANCE GUIDELINES

Conditions noted in the Report are as of the date of Critical Examination only. The condition of the Building will change over time and the rate of change will vary with the type of construction, history of maintenance and repair, and environmental conditions.

Responsibility

Pursuant to Chapter 3 Article 301General §28-301.1 Owner's responsibilities; "All buildings and all parts thereof and all other structures shall be maintained in a safe condition. . . The owner shall be responsible at all times to maintain the building and its facilities and all other structures regulated by this code in a safe and code-compliant manner and shall comply with the inspection and maintenance requirements of this chapter."

Periodic Monitoring

The Owner shall have the Building inspected periodically to monitor for deteriorating or failing conditions. Qualified service personnel or technicians may be trained to perform appropriate monitoring inspections. They should alert the Owner and a Registered Architect or Professional Engineer of changes in conditions.

The interval between inspections should be not more than one year or not more than the interval required by any article of law, whichever is sooner, commencing with the date of the inspection last made in connection with the Report.

Façade Alterations

The Owner is advised to prohibit any repairs to the exterior walls of the Building or the appurtenances thereof without the guidance of a Registered Architect or Professional Engineer.

Appurtenances

The Owner should not allow the installation of any appurtenances without first reviewing the proposed work and approving it in writing. Such items shall include, but not be limited to; fences or railings at roofs, terraces, or balconies; air conditioners; parapet liners; pavers; antennae, etc. To avoid the danger of falling objects the Owner is further advised to prohibit the placement of any objects on fire escapes, exterior window sills, parapets, the outboard side of railings, etc.

Guard Rails

Guard Rails include; roof and/ or terrace railings, balcony railings, exterior walkway and/or corridor railings, and fire escapes. These elements need to be checked for structural soundness and code compliance. Any visible deterioration or corrosion of anchoring should be promptly addressed.

Fire Escapes

Per code section 27-2014(b) fire escapes shall be painted with two coats of paint in contrasting colors at least once every five years. Whenever a fire escape becomes corroded, the Owner shall scrape and remove the corrosion products. The paint shall be tested first for lead content as per Department of Environmental Protection (DEP) requirements. If lead is found to exceed DEP limitations it is to be removed and disposed of as per DEP requirements. Then the fire escaped is to be repainted with two coats of paint of contrasting colors.

Wind Conditions

Items stored on balconies and or terraces should be either removed or properly secured against wind-uplift. Patio umbrellas should not be left unattended in an open position.

Miscellaneous

Building; management, personnel and residents are to verify that additional window mounted air conditioners, window screens, and satellite dishes are secure and installed in accordance with applicable codes and regulations. Per code §27-2014(a) wood window frames are to be painted with one coat of exterior paint at least once every 5 years. Propane grills are in violation of code, per Section 29-307.5, and should be removed where present.

Leaks

Roof and terrace drains should be monitored closely and kept clear at all times. The Owner is advised to maintain a log of all reported leaks into the Building as well as a record of all items of exterior work performed on the Building.

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FAÇADE INSPECTION SAFETY PROGRAM CYCLE 9A REPORT

FOR 118 WEST 57 STREET
NEW YORK, NY 10019
INSPECTOR PHOTO



Yuri Karpinovich

HOWARD L.
ZIMMERMAN
ARCHITECTS & ENGINEERS, DPC

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ELEVATION A

Date:4/6/2022

Elevation: North Entrance

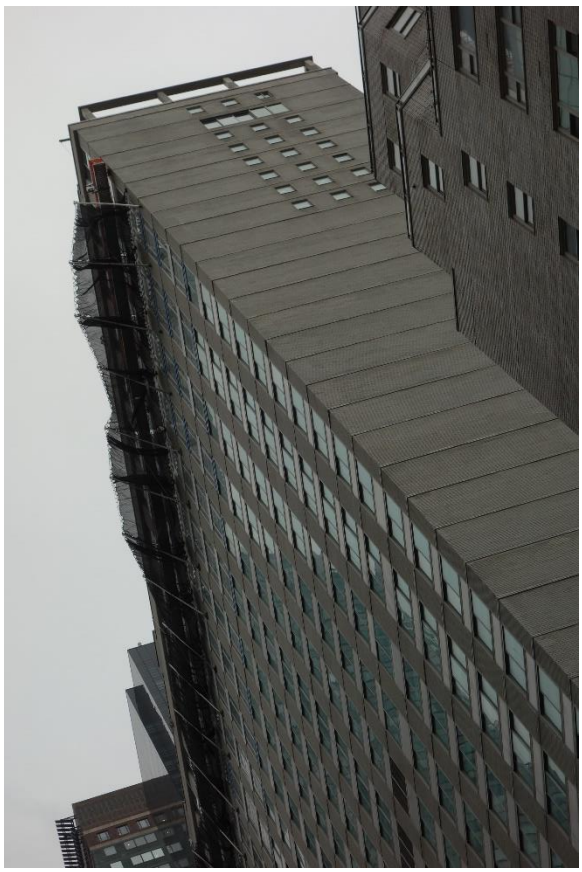


ELEVATION B

Date:4/6/2022

Elevation: North

Notes: Safety netting at south elevation to accommodate window replacement



ELEVATION C

Date:4/6/2022

Elevation: South East

Notes: Safety netting at south elevation to accommodate window replacement and recladding at main roof parapet



ELEVATION D

Date:4/6/2022

Elevation: South Entrance



ELEVATION E

Date:4/6/2022

Elevation: South West

Notes: Safety netting at south elevation



ELEVATION F

Date:4/6/2022

Elevation: West

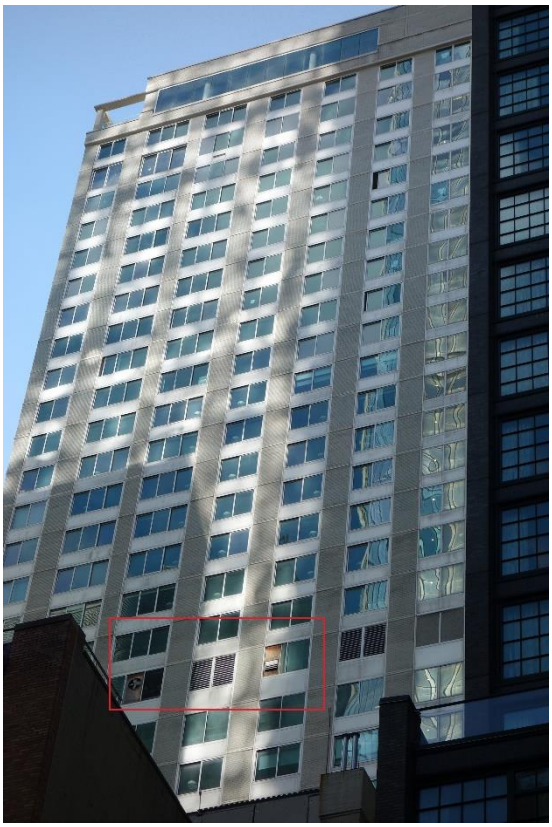


Photo 1 **BEFORE REPAIRS**

Date:2/10/2022

Elevation: North

Location: 24 Floor

Status: ADMINISTRATIVELY UNSAFE

Notes: Plywood infill cited in prior 8th cycle report.



Photo 2 **BEFORE REPAIRS**

Date:2/10/2022

Elevation: North

Location: 24 Floor

Status: ADMINISTRATIVELY UNSAFE

Notes: Plywood infill cited in prior 8th cycle report.



Photo 3 AFTER REPAIRS

Date:4/6/2022

Elevation: North

Location: 24 Floor

Status: SAFE

Notes: Plywood infill cited in prior 8th cycle report has been replaced.

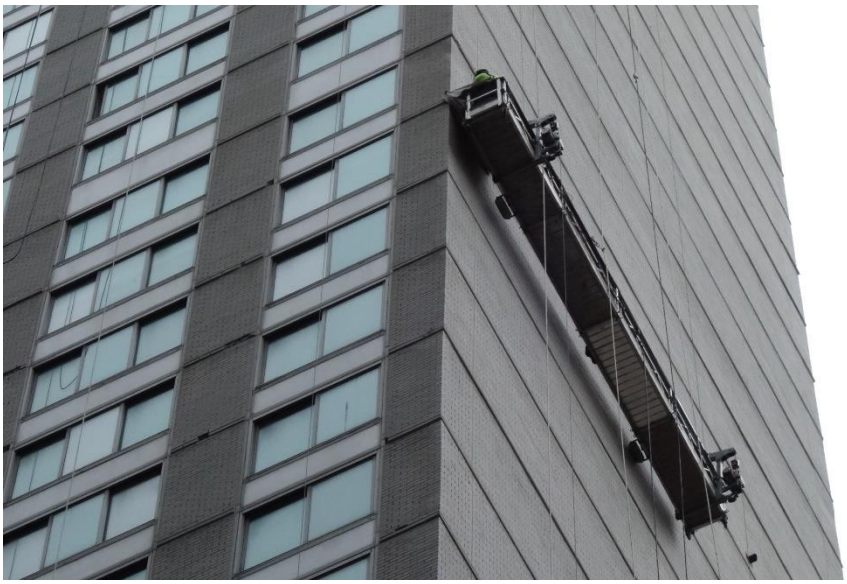


Photo 4

Date:8/18/2021

Elevation: South East

Location: East Elevation

Status:SAFE

Notes: Brick masonry and concrete eyebrows were found to be in sound condition (see next photo for close-up).



Photo 5

Date:8/18/2021

Elevation: East

Status:SAFE

Notes: Owner performed masonry and concrete repairs during the current cycle under direction of HLZAE. Brick masonry and concrete eyebrows were found to be in sound condition at time of critical inspection.



Photo 6

Date:12/16/2021

Elevation: South

Status:SAFE

Notes: Bays of window-walls and metal spandrel covers are weathered but in satisfactory condition.

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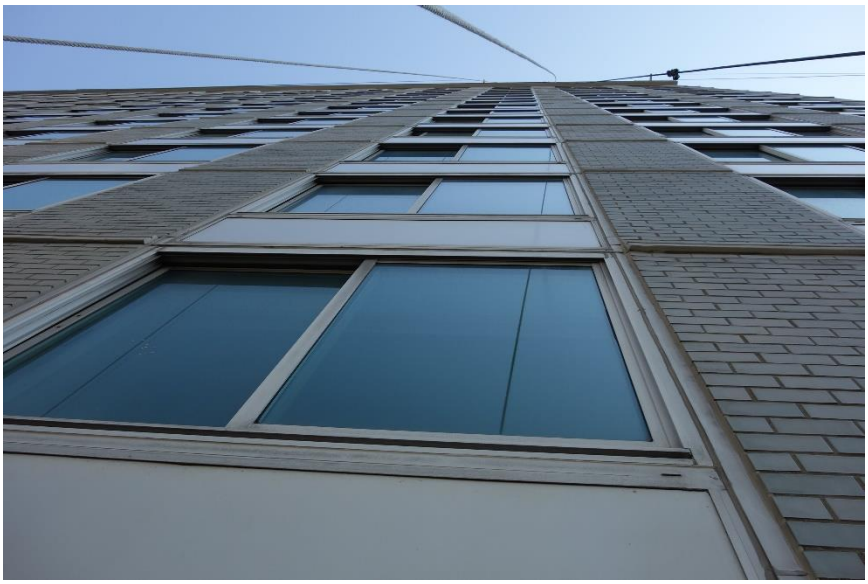


Photo 7

Date:8/6/2021

Elevation: South

Status:SAFE

Notes: Bays of window-walls and metal spandrel covers are weathered but in satisfactory condition.

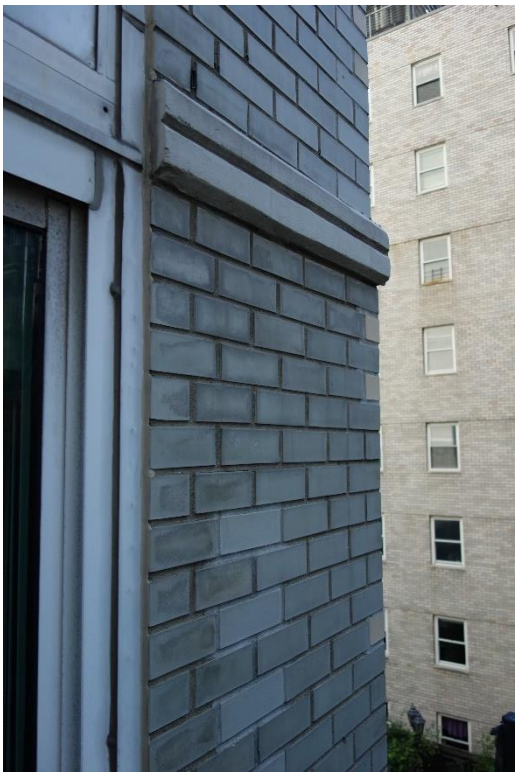


Photo 8

Date:8/6/2021

Elevation: South

Status:SAFE

Notes: Selective replacement of brick completed during current repair campaign under direction of HLZE.



Photo 9

Date:8/6/2021

Elevation: South

Status:SAFE

Notes: Replacement of brick at probe, completed.



Photo 10

Date:9/30/2021

Elevation: North

Status:SAFE

Notes: Bays of window-walls and metal spandrel covers are weathered but in satisfactory condition.

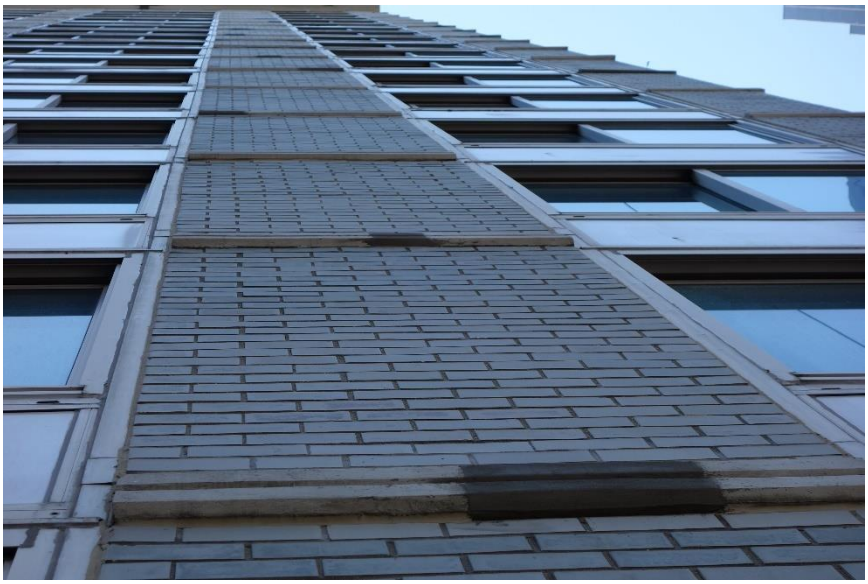


Photo 11

Date:4/23/2021

Elevation: North

Status:SAFE

Notes: Repairs at concrete eyebrows completed (see also next photo)



Photo 12

Date:4/23/2021

Elevation: North

Status:SAFE

Notes: Close-up of typical repairs at concrete eyebrows



Photo 13

Date:4/23/2021

Elevation: West

Status:SAFE

Notes: Repairs at concrete eyebrows completed (see also next photo)



Photo 14

Date:4/23/2021

Elevation: West

Status:SAFE

Notes: Close-up of typical repairs at concrete eyebrows



Photo 15

Date: 05/10/2021

Elevation: West

Status:SAFE

Notes: Repairs at concrete eyebrows completed (see prior photo for close-up)



Photo 16

Date:4/23/2021

Elevation: North

Status:SAFE

Notes: Replacement windows and window sills at penthouse setback were found to be in satisfactory condition during inspection.



Photo 17

Date:2/10/2022

Elevation: South

Location: Facade

Status:SAFE

Notes: Outboard side of parapet. Brick was observed to be sound.



Photo 18

Date:2/10/2022

Elevation: South

Location: Facade

Status:SAFE

Notes: Close-up of prior photo. Outboard side of parapet. Brick was observed to be sound.

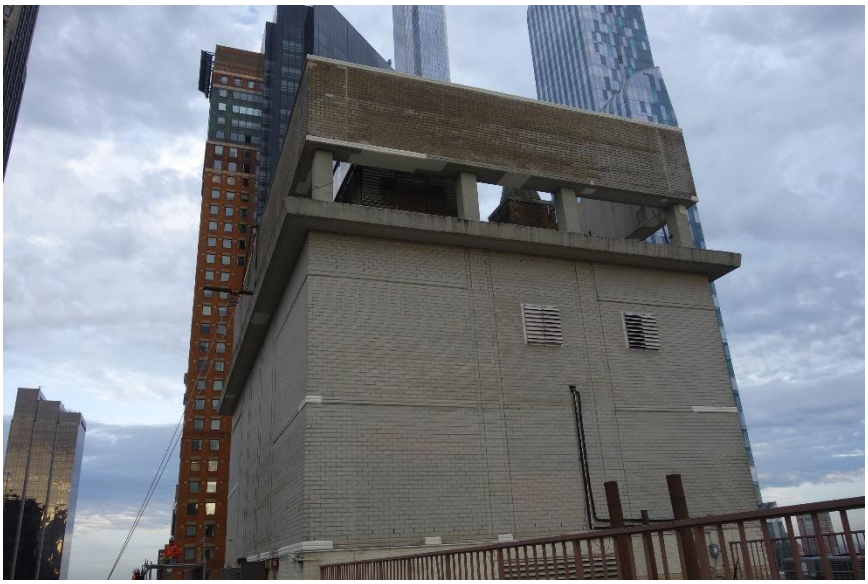


Photo 19

Date:12/16/2021

Elevation: East

Location: Main Roof Bulkhead

Status:SAFE

Notes: Concrete repairs and waterproofing at eyebrows



Photo 20

Date:12/16/2021

Elevation: South

Location: Main Roof Bulkhead

Status:SAFE

Notes: Concrete repairs and waterproofing at exposed beams



Photo 21

Date:12/16/2021

Elevation: South

Location: Main Roof Bulkhead

Status:SAFE

Notes: Concrete repairs and waterproofing at exposed beams



Photo 22

Date:12/16/2021

Elevation: North

Location: Main Roof Bulkhead

Status:SAFE

Notes: Concrete repairs and waterproofing at exposed beams



Photo 23

Date:2/10/2022

Elevation: North

Location: Roof above 1st Floor entrance

Status: SAFE

Notes: New guard rails installed at parapets to be in compliance with minimum 42" height code requirement. Railings were found to be secure against movement.



Photo 24

Date:2/10/2022

Elevation: North

Location: Roof above 1st floor entrance

Status: SAFE

Notes: New guard rails installed at parapet to be in compliance with code requirement. Guardrails are approximately 48" above finished roof deck to top of rail.



Photo 1 /Probe 1

Date:7/9/2020

PROBE
Elevation: South
Location: 12th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 18" vertically; 12" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe at brick masonry. Substrate is cast-in-place concrete column and CMU infill. Corrugated galvanized strap anchors were used at the cast-in-place concrete and wire anchors were used at the CMU backup. Anchors and back-up were viewed to be in satisfactory condition. Anchors were placed in compliance with the 1968 code.



Photo 2 / Probe 1

Date:7/9/2020

PROBE
Elevation: South
Location: 12th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 18" vertically; 12" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe at brick masonry. Substrate is cast-in-place concrete column and CMU infill. Corrugated galvanized strap anchors were used at the cast-in-place concrete and wire anchors were used at the CMU backup. Anchors and back-up were viewed to be in satisfactory condition. Anchors were placed in compliance with the 1968 code.



Photo 3 / Probe 2

Date:6/30/2020

PROBE
Elevation: South
Location:18th Floor
Size: 18" x 24" approx.

WALL TIE
Spacing: 18" vertically; 12" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe at brick column between the windows. Back up is cast-in-place concrete with galvanized wire-ties. Anchors and back-up were viewed to be in satisfactory condition.



Photo 4 / Probe 2

Date:6/30/2020

PROBE
Elevation: South
Location:18th Floor
Size: 18" x 24" approx..

WALL TIE
Spacing: 18" vertically; 12" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: Close-up of prior photo. Anchors and back-up were viewed to be in satisfactory condition.

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Photo 5 / Probe 3

Date:8/6/2021

PROBE
Elevation: South
Location: 19th Floor, column
Size: 16" x 24" approx.

WALL TIE
Spacing: 12" vertically; 18" horizontally
Type: Corrugated strap
Status: SAFE

Notes: Probe at brick column between windows. Cast-in-place concrete substrate. Corrugated galvanized strap anchors placed in compliance with the 1968 code. Anchors and back-up were viewed to be in satisfactory condition.



Photo 6 / Probe 4

Date:10/14/2021

PROBE
Elevation: North
Location: 14th Floor (no 13th Floor)
Size: 30" x 24" approx.

WALL TIE
Spacing: 16"-18" horizontally, and 12" vertically.
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe at brick masonry with cast-in-place concrete substrate. Corrugated galvanized strap anchors and wire anchors were used in original construction. Anchors and back-up were viewed to be in satisfactory condition. Anchors are in compliance with the 1968 code.



Photo 7 / Probe 4

Date:10/14/2021

PROBE
Elevation: North
Location: 14th Floor (no 13th Floor)
Size: 30" x 24" approx.

WALL TIE
Spacing: 16" horizontally, 12" vertically
Type: Corrugated strap; wire
Status: SAFE

Notes: Reinstallation of brick masonry at probe. New stainless steel corrugated tie installed (See also prior photo). Anchors and back-up were to be in satisfactory condition

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Photo 8 / Probe 5

Date:7/24/2020

PROBE
Elevation: North
Location: 12th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 12" vertically; 16" horizontally max.
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe at brick masonry with cast-in-place concrete and CMU substrate. Corrugated galvanized strap anchors and wire anchors were used in original construction. Anchors and back-up were viewed to be in satisfactory condition. Anchors placed in compliance with the 1968 code..



Photo 9 / Probe 6

Date:6/25/2020

PROBE
Elevation: North
Location: 18th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 16" vertically, 16" horizontally
Type: Corrugated galvanized strap
Status: SAFE

Notes: Probe viewed from interior. Outer wythe is brick masonry with CMU substrate.

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Photo 10 / Probe 6

Date:6/25/2020

PROBE
Elevation: North
Location: 18th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 16" vertically, 16" horizontally
Type: Corrugated galvanized strap
Status: SAFE

Notes: Probe as view from interior. See prior photo.

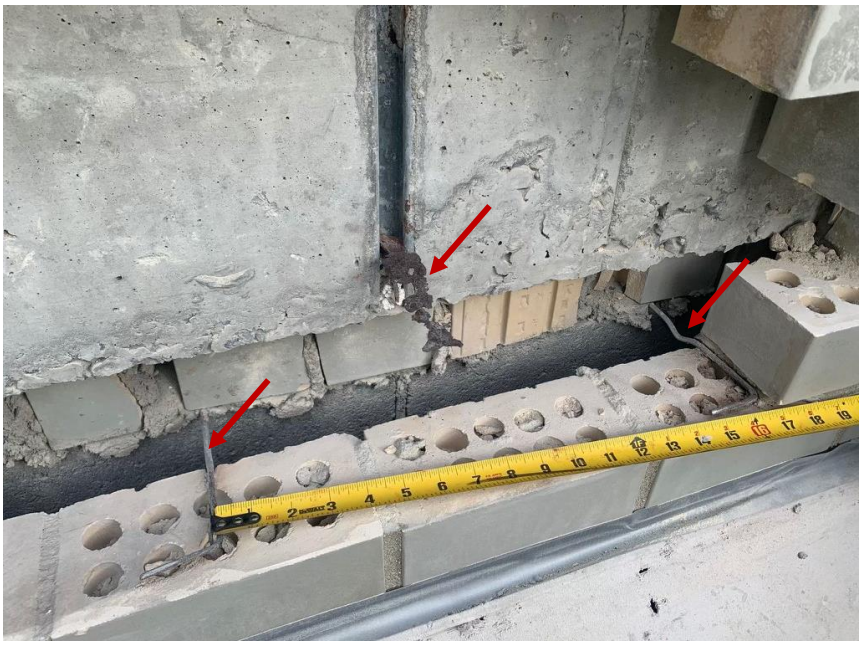


Photo 11 / Probe 7

Date: 08/20/21

PROBE
Elevation: East
Location:20th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 18" vertically; 16" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe revealed that center strap tie at cast-in-place substrate had rusted to the point mineralization; however, adjacent wire ties, placed 7-8" to either side, were found to be sound. The substrate was viewed to be in satisfactory condition.

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Photo 12 / Probe 7

Date:8/20/2021

PROBE
Elevation: South
Location: Brick masonry facade.
Size: 24" x 30" approx.

WALL TIE
Spacing: 18" vertically; 16" horizontally
Type: Corrugated strap
Status: SAFE

Notes: Image of prior photo. Rebuilding brick masonry with corrugated wall tie.



Photo 13 / Probe 8

Date:5/10/2021

PROBE
Elevation: East
Location: 28th Floor
Size: 18" x 24" approx.

WALL TIE
Spacing: 12" vertically; 18" horizontally
Type: Corrugated strap
Status: SAFE

Notes: Probe at brick masonry with cast-in-place concrete substrate. Corrugated galvanized strap anchors were used in original construction. Anchors and back-up were viewed to be in satisfactory condition. Anchors placed in compliance with the 1968 code.



Photo 14 / Probe 9

Date:5/10/2021

PROBE
Elevation: West
Location:10th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 12" vertically; 18" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: Probe at brick masonry with cast-in-place concrete substrate. Corrugated strap and wire anchors were used in original construction. Anchors and back-up were in satisfactory condition. Anchors placed in compliance with the 1968 code.



Photo 15 / Probe 9

Date:5/10/2021

PROBE
Elevation: West
Location:10th Floor
Size: 24" x 30" approx.

WALL TIE
Spacing: 12" vertically; 18" horizontally
Type: Corrugated strap; wire
Status: SAFE

Notes: View within cavity wall of prior photo. Surface rust was noted on strap anchor, but secure and no significant loss of material. Anchors and back-up were viewed to be in satisfactory condition. Anchors placed in compliance with the 1968 code.

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EXTERIOR LEGEND

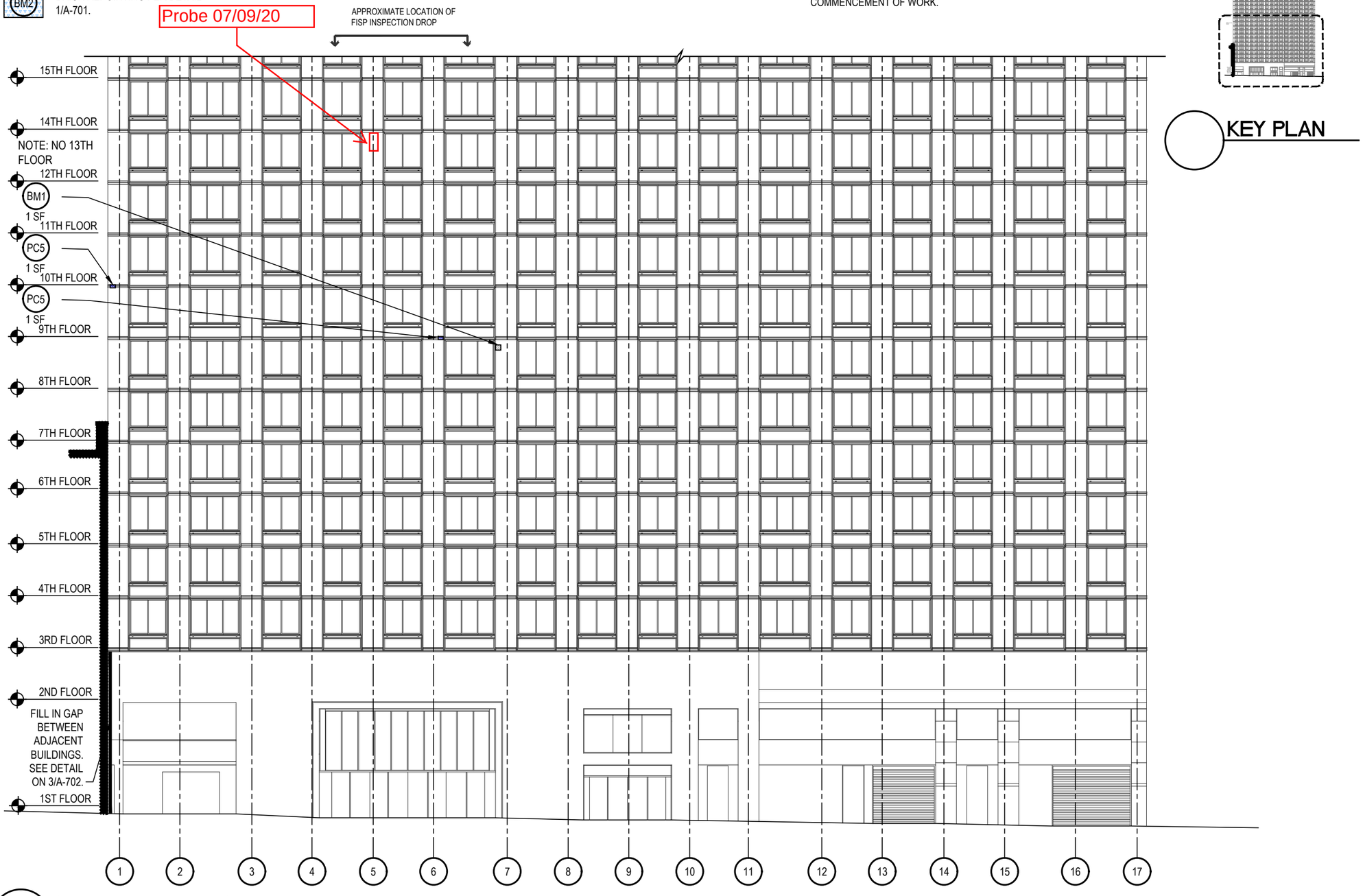
BM1 — BRICK MASONRY REPLACEMENT PER DETAIL 2/A-701.

PC5 — PRECAST CONCRETE PATCH REPAIR PER DRAWING A-703.

BM2 — BRICK REPOINTING PER DETAIL 1/A-701.

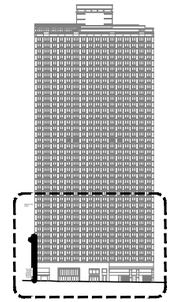
NOTES

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1A SOUTH ELEVATION

SCALE: 1" = 20'-0"



KEY PLAN

0 10 20 40 FEET

8TH CYCLE FISP REPAIRS

PROJECT ADDRESS:
118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
PARKER 57 LLC C/O GFI DEVELOPMENT COMPANY, LLC

140 BROADWAY, 41ST FLOOR
NEW YORK, NY 10005

HLZA HOWARD L. ZIMMERMAN ARCHITECTS PC
11 West 30th Street
New York, NY 10001
Phone:212.564.9393

ARCHITECT'S SEAL AND SIGNATURE:

DOB PLAN EXAMINER STAMP AND SIGNATURE:

BIS STICKER:

NO. DATE REVISION DESCRIPTION

PARTIAL SOUTH ELEVATION

DOB NOW JOB# XXXXXXX

DATE: 09.27.2019
HLZA JOB NUMBER: 19-0636
DRAWN BY: DF
CHECKED BY: EWP
PAGE: 6 OF 20

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EXTERIOR LEGEND

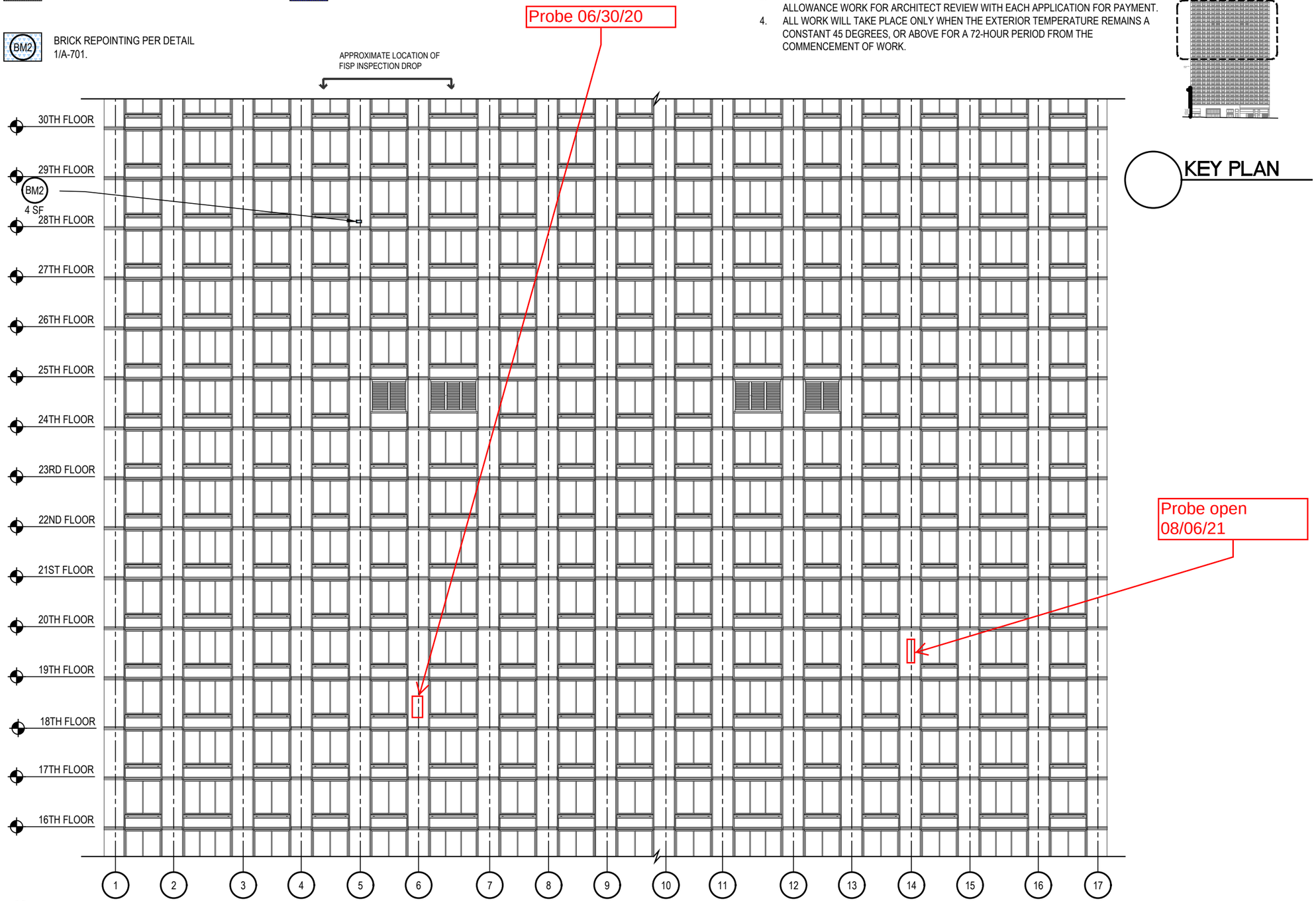
BM1 BRICK MASONRY REPLACEMENT PER DETAIL 2/A-701.

PC5 PRECAST CONCRETE PATCH REPAIR PER DRAWING A-703.

BM2 BRICK REPOINTING PER DETAIL 1/A-701.

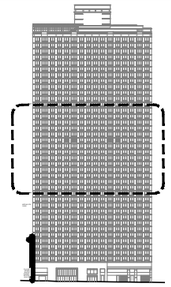
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1B SOUTH ELEVATION

SCALE: 1" = 20'-0"



KEY PLAN

0 10 20 40 FEET

8TH CYCLE FISP REPAIRS

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118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
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11 West 30th Street
New York, NY 10001
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ARCHITECT'S SEAL AND SIGNATURE:

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BIS STICKER:

NO. DATE REVISION DESCRIPTION

PARTIAL SOUTH ELEVATION

DOB NOW JOB# XXXXXXX

DATE: 09.27.2019
HLZA JOB NUMBER: 19-0636
DRAWN BY: DF
CHECKED BY: EWP
PAGE: 7 OF 20

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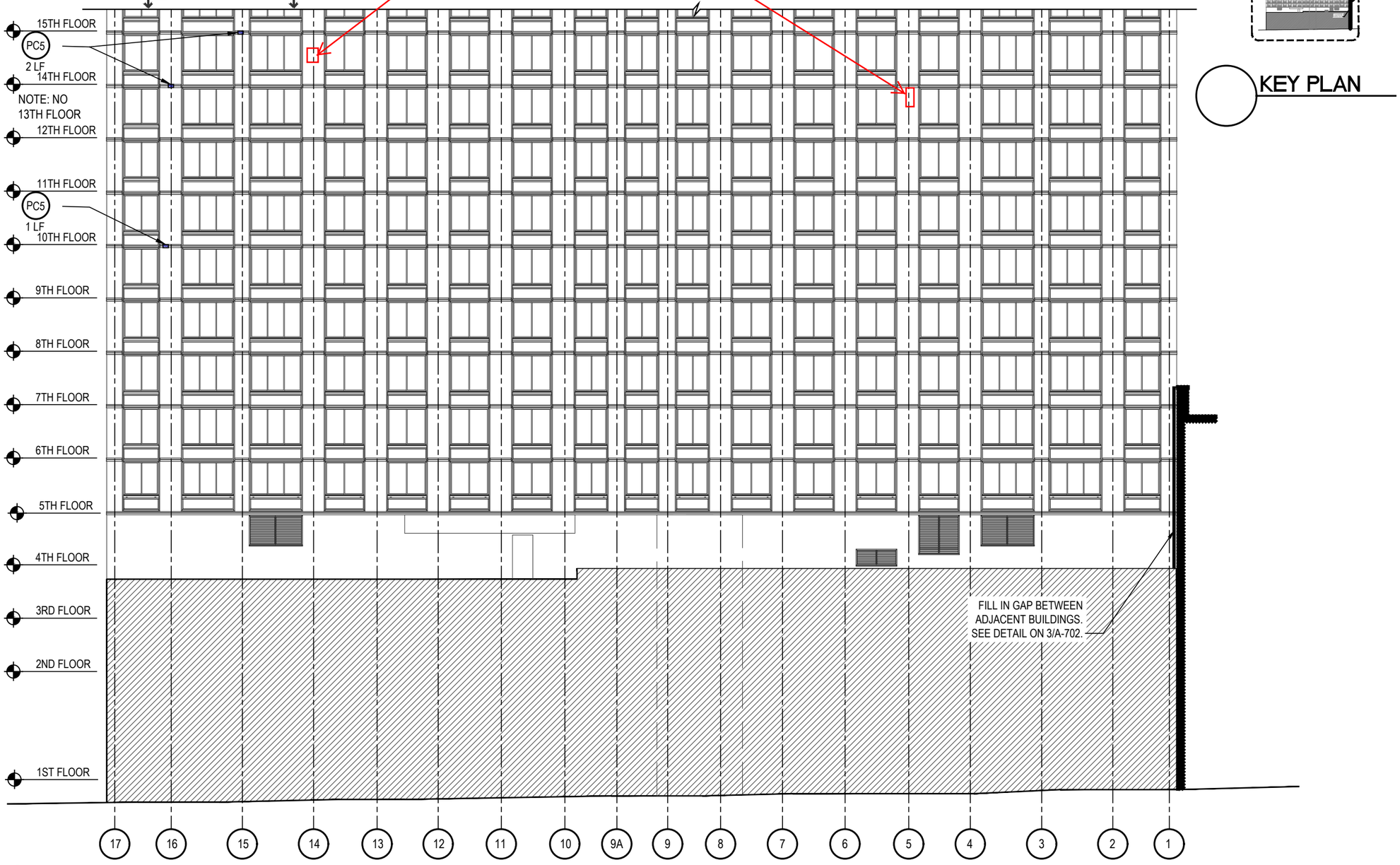
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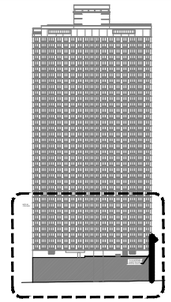
PC5 PRECAST CONCRETE PATCH REPAIR PER DRAWING A-703.

BM2 BRICK REPOINTING PER DETAIL 1/A-701.

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KEY PLAN

2A NORTH ELEVATION
SCALE: 1" = 20'-0"

0 10 20 40 FEET

8TH CYCLE FISP REPAIRS

PROJECT ADDRESS:
118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
PARKER 57 LLC C/O GFI DEVELOPMENT COMPANY, LLC

140 BROADWAY, 41ST FLOOR
NEW YORK, NY 10005

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11 West 30th Street
New York, NY 10001
Phone:212.564.9393

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NO. DATE REVISION DESCRIPTION

PARTIAL NORTH ELEVATION

DOB NOW JOB# XXXXXXX

DATE: 09.27.2019
HLZA JOB NUMBER: 19-0636
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PAGE: 9 OF 20

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EXTERIOR LEGEND

BM1 — BRICK MASONRY REPLACEMENT PER DETAIL 2/A-701.

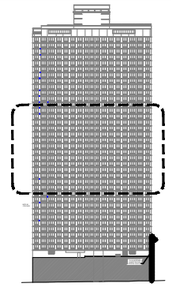
PC5 — PRECAST CONCRETE PATCH REPAIR PER DRAWING A-703.

BM2 — BRICK REPOINTING PER DETAIL 1/A-701.

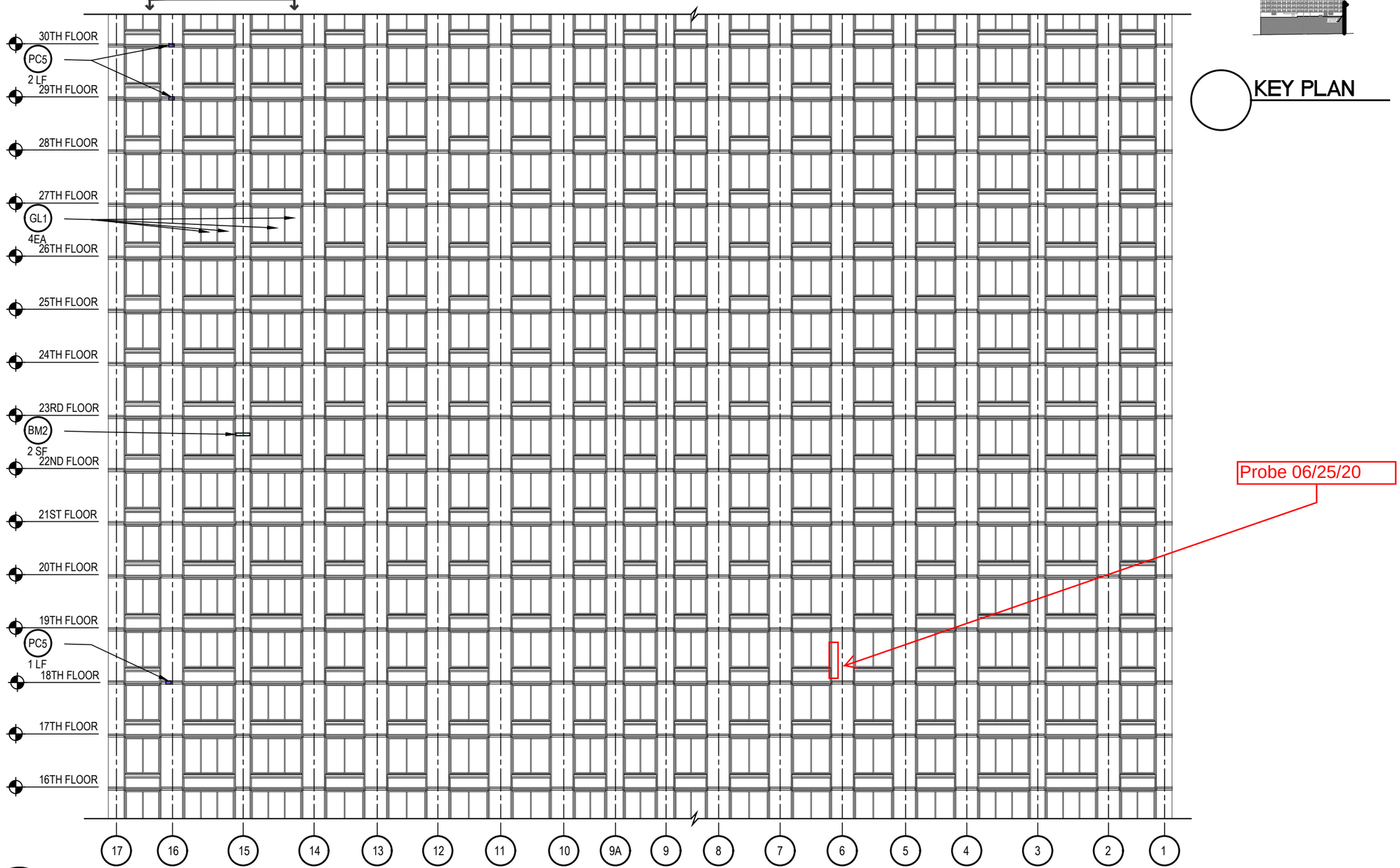
GL1 — GLAZING PANEL REPLACEMENT

NOTES

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KEY PLAN



2B NORTH ELEVATION

SCALE: 1" = 20'-0"

0 10 20 40 FEET

8TH CYCLE FISP REPAIRS

PROJECT ADDRESS:
118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
PARKER 57 LLC C/O GFI DEVELOPMENT COMPANY, LLC

140 BROADWAY, 41ST FLOOR
NEW YORK, NY 10005

HLZA HOWARD L. ZIMMERMAN ARCHITECTS PC
11 West 30th Street
New York, NY 10001
Phone:212.564.9393

ARCHITECT'S SEAL AND SIGNATURE:

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BIS STICKER:

NO.	DATE	REVISION DESCRIPTION

PARTIAL NORTH ELEVATION

DOB NOW JOB# XXXXXXX

DATE: 09.27.2019
HLZA JOB NUMBER: 19-0636
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PAGE: 10 OF 20

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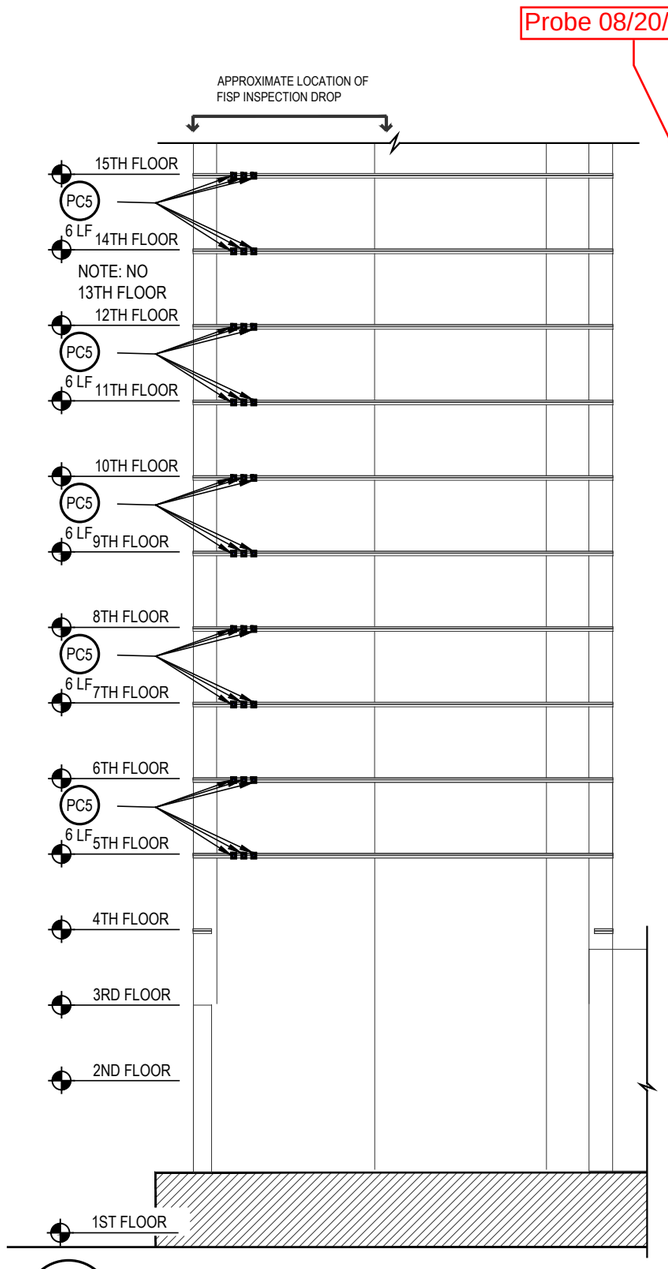
BM1 — BRICK MASONRY REPLACEMENT PER DETAIL 2/A-701.

PC5 — PRECAST CONCRETE PATCH REPAIR PER DRAWING A-703.

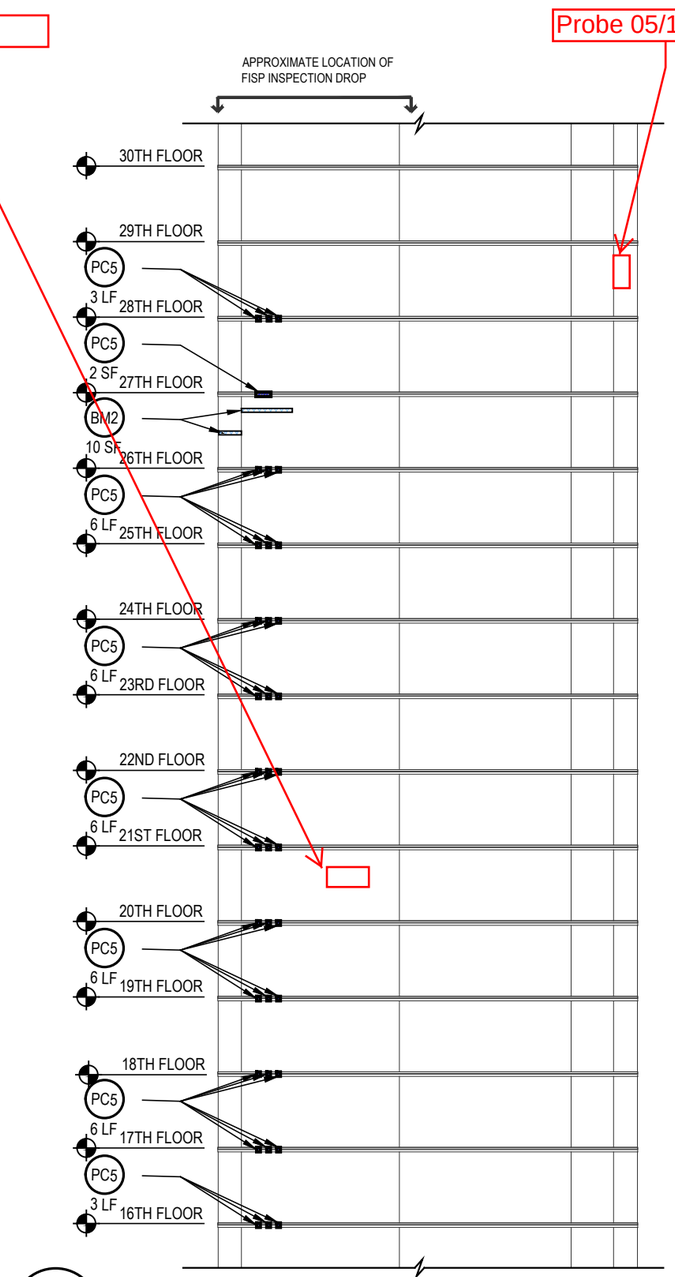
BM2 — BRICK REPOINTING PER DETAIL 1/A-701.

NOTES

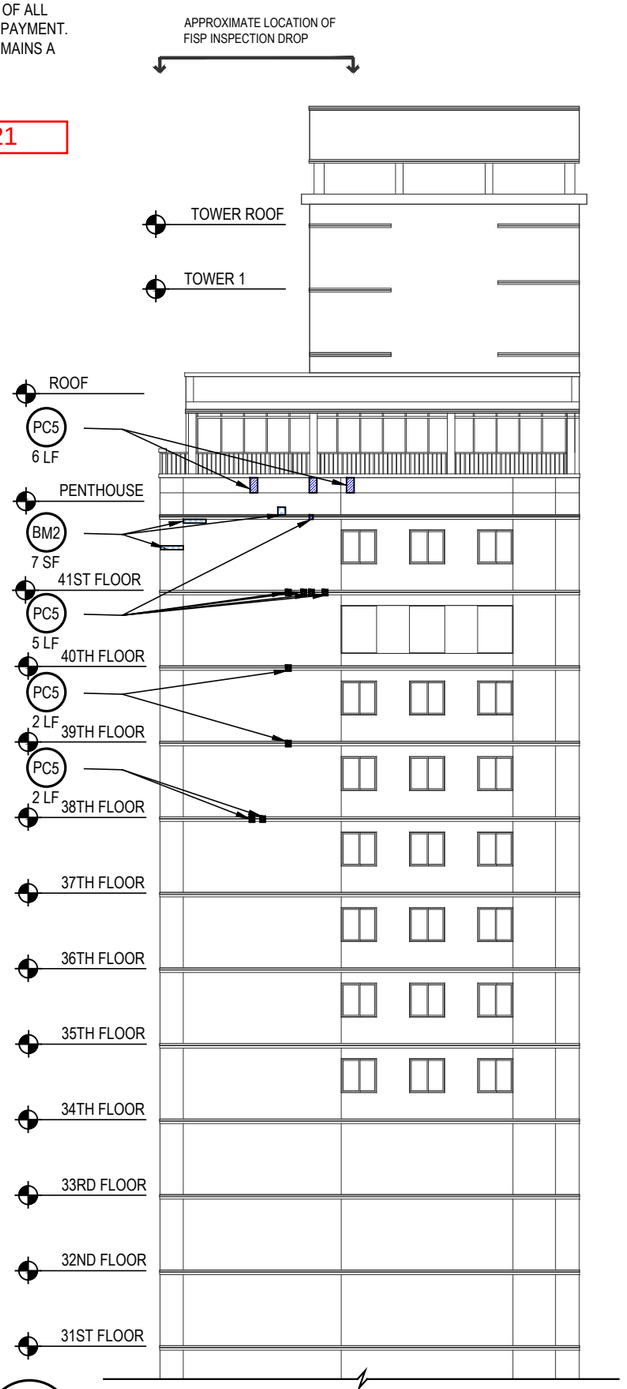
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3A EAST ELEVATION
SCALE: 1" = 20'-0"



3B EAST ELEVATION
SCALE: 1" = 20'-0"



3C EAST ELEVATION
SCALE: 1" = 20'-0"

0 10 20 40
FEET

8TH CYCLE FISP REPAIRS

PROJECT ADDRESS:
118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
PARKER 57 LLC C/O GFI DEVELOPMENT COMPANY, LLC

140 BROADWAY, 41ST FLOOR
NEW YORK, NY 10005

HLZA HOWARD L. ZIMMERMAN ARCHITECTS PC
11 West 30th Street
New York, NY 10001
Phone:212.564.9393

ARCHITECT'S SEAL AND SIGNATURE:

DOB PLAN EXAMINER STAMP AND SIGNATURE:

BIS STICKER:

NO.	DATE	REVISION DESCRIPTION

EAST ELEVATION

DOB NOW JOB# XXXXXXX

DATE: 09.27.2019
H.Z.A. JOB NUMBER: 19-0636
DRAWN BY: DF
CHECKED BY: EWP
PAGE: 12 OF 20

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EXTERIOR LEGEND

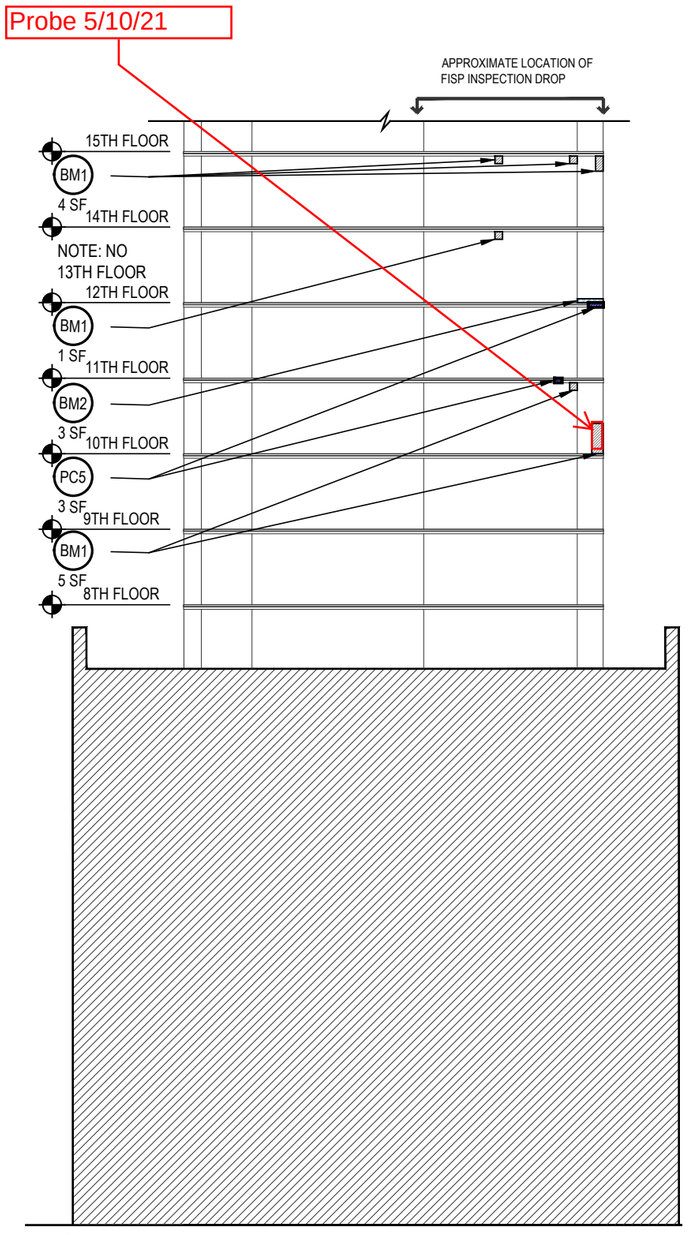
BM1 — BRICK MASONRY REPLACEMENT PER DETAIL 2/A-701.

PC5 — PRECAST CONCRETE PATCH REPAIR PER DRAWING A-703.

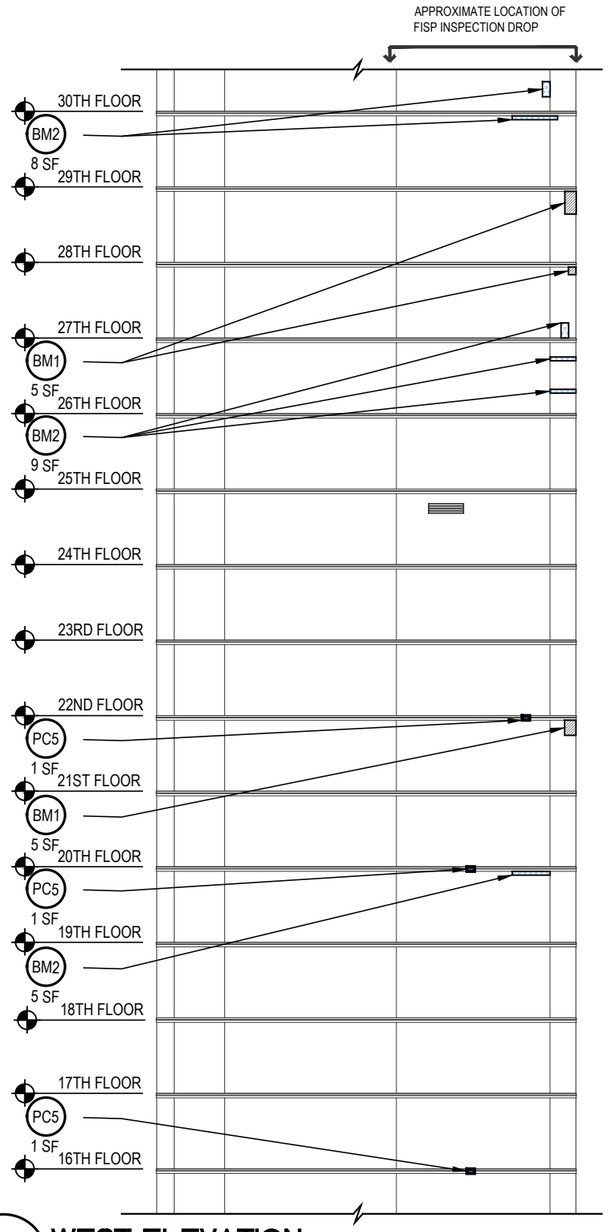
BM2 — BRICK REPOINTING PER DETAIL 1/A-701.

NOTES

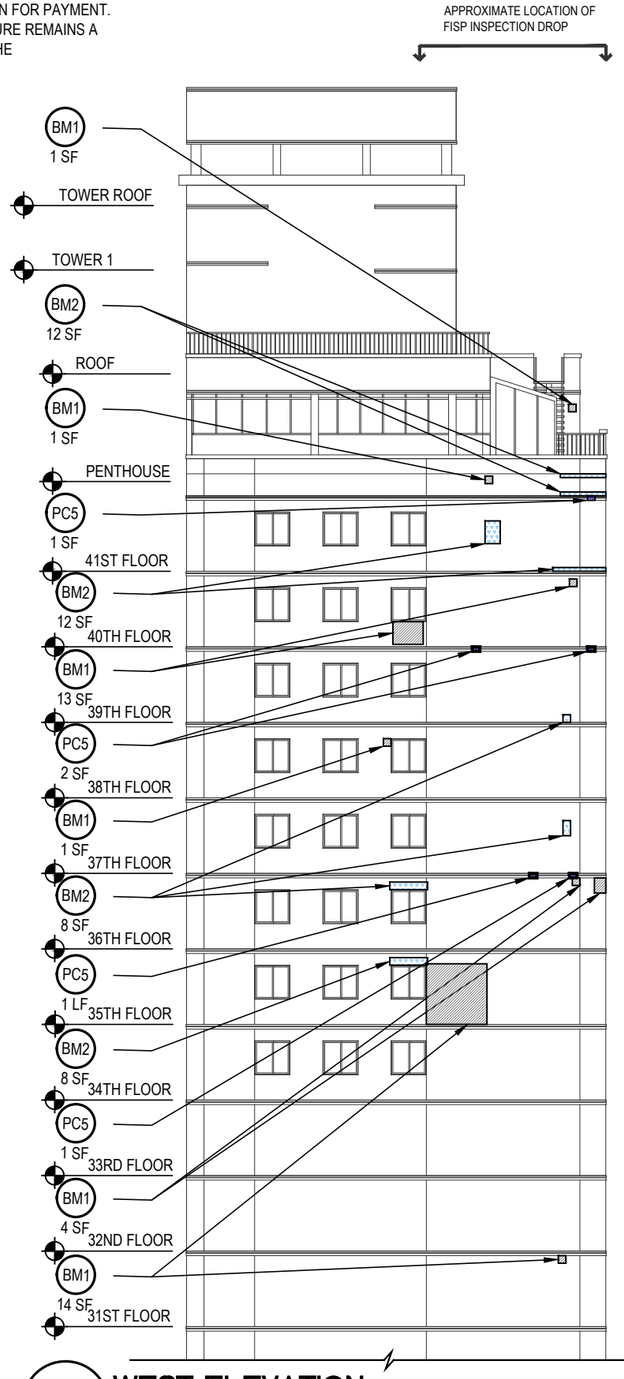
1. LOCATIONS OF ALLOWANCE WORK TO BE DIRECTED BY ARCHITECT IN THE FIELD.
2. CONTRACTOR TO VERIFY DIMENSIONS IN FIELD.
3. CONTRACTOR TO PROVIDE MARKED UP DRAWINGS INDICATING LOCATIONS OF ALL ALLOWANCE WORK FOR ARCHITECT REVIEW WITH EACH APPLICATION FOR PAYMENT.
4. ALL WORK WILL TAKE PLACE ONLY WHEN THE EXTERIOR TEMPERATURE REMAINS A CONSTANT 45 DEGREES, OR ABOVE FOR A 72-HOUR PERIOD FROM THE COMMENCEMENT OF WORK.



4A WEST ELEVATION
SCALE: 1" = 20'-0"



4B WEST ELEVATION
SCALE: 1" = 20'-0"



4C WEST ELEVATION
SCALE: 1" = 20'-0"

0 10 20 40
FEET

8TH CYCLE FISP REPAIRS

PROJECT ADDRESS:
118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
PARKER 57 LLC C/O GFI DEVELOPMENT COMPANY, LLC

140 BROADWAY, 41ST FLOOR
NEW YORK, NY 10005

HLZA HOWARD L. ZIMMERMAN ARCHITECTS PC
11 West 30th Street
New York, NY 10001
Phone:212.564.9393

ARCHITECT'S SEAL AND SIGNATURE:

DOB PLAN EXAMINER STAMP AND SIGNATURE:

BIS STICKER:

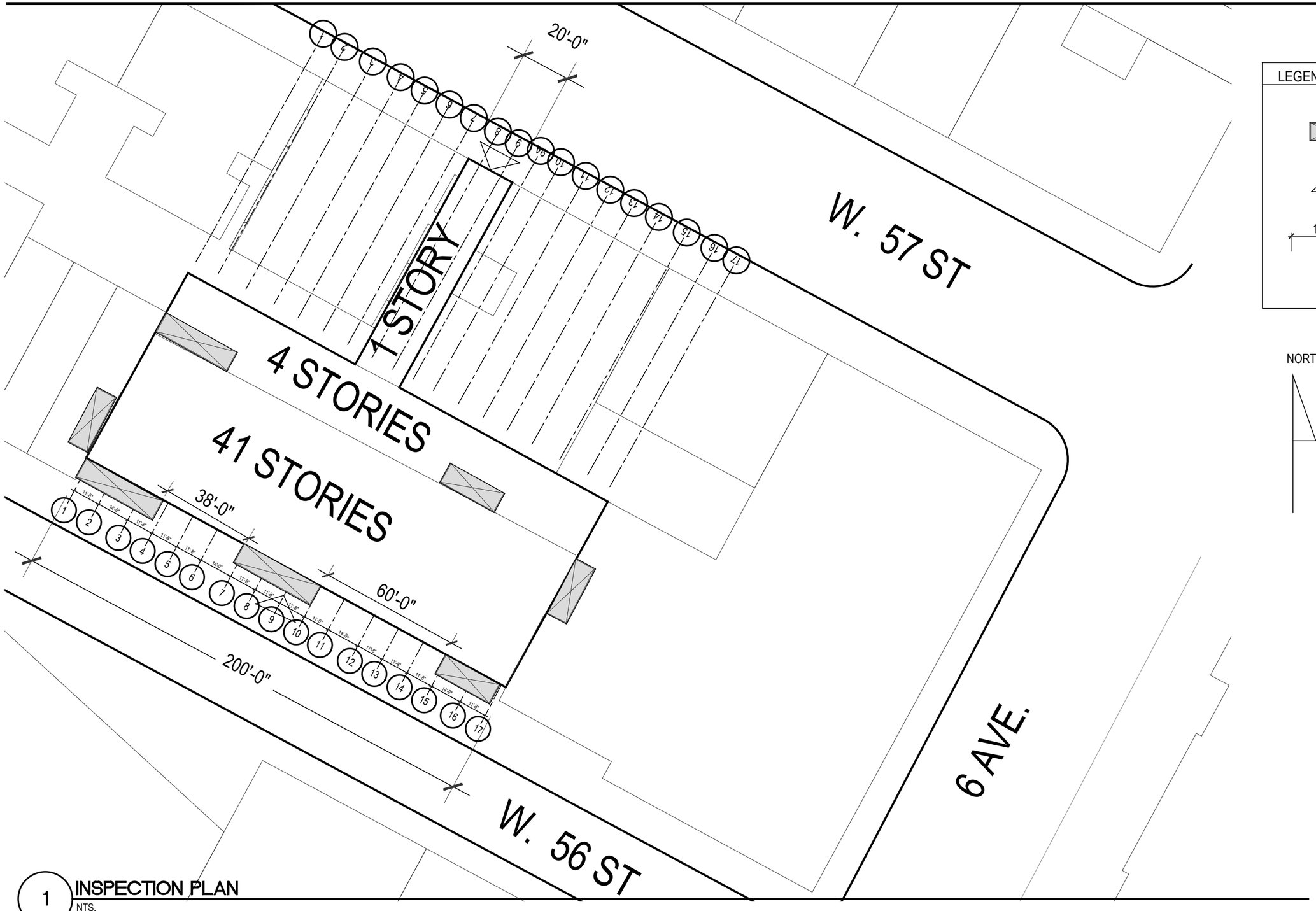
NO. DATE REVISION DESCRIPTION

WEST ELEVATION

DOB NOW JOB# XXXXXXX

DATE: 09.27.2019
HLZA JOB NUMBER: 19-0636
DRAWN BY: DF
CHECKED BY: EWP
PAGE: 13 OF 20

A-208.00



1 INSPECTION PLAN
NTS.

HOWARD L. ZIMMERMAN ARCHITECTS & ENGINEERS PC
HLZAE
11 W. 30th Street, New York, NY 10001 | p. 212.564.9393

PROJECT:
FISP REPORT

PROJECT ADDRESS:
118 WEST 57 STREET
NEW YORK, NY 10019

OWNER INFORMATION:
PARKER57 LLC.

c/o GFI DEVELOPMENT CO., LLC.
141 BROADWAY, 41ST FL., NEW YORK, NY 10005

DATE: 02-14-2022
HLZA JOB NUMBER: 21-0956
DRAWN BY: JMD
CHECKED BY: CC
PAGE: 1 OF 1

FISP INSPECTION PLOT PLAN

G-001.00

HLZ AE



PHOTO 1: Location of SWARMP Items at the north and south elevations, which include selective window replacement and installation of metal cladding at the main roof parapet. Work being by R. Wade Johnson Design PLLC. under permits 140952173, and 140947411 (See also next photo).

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HLZ AE



PHOTO 2: Location of SWARMP Items at the north elevation, which include selective window replacement.

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PHOTO 3: Location of SWARMP Items at the south elevation, which include selective window replacement.

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EXHIBIT B

ASBESTOS REPORT

Environmental Management Services, Inc

18-65B Steinway Street, Suite 7
Astoria, NY 11105
Tel: 347-396-5556
Fax: 347-242-3803

February 12th, 2020

ASBESTOS INSPECTION REPORT

Re: Parker Hotel - 119 West 56th Street – Entire, Manhattan, NY

Environmental Management Services, Inc. (EMS) was retained to perform an asbestos survey on the entire building located at the above referenced address.

The field inspection was conducted by Andreas Dimitropoulos, a licensed New York City Department of Environmental Protection (DEP) Asbestos Investigator (License number 114768-Exp. Date 06/24/21), a certified NY State Department of Labor (DOL) Asbestos Inspector (Certificate number AH 93-04825) on January 23rd to 31st, & February 3rd , 2020.

The samples were analyzed by Alpha Labs, LLC (ELAP # 11833). Attached are provided the analytical laboratory results with the chain of custody.

The purpose of inspection was to identify the presence of Asbestos Containing Materials (ACM) (**greater than 1%**) on the entire building.

A total of five hundred & three (503) bulk samples were collected from the building.

The following table summarizes our findings:

Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
SubCellar#2-Garage (new tank area)	Interior Cinderblock Mortar	**NAD**	-	
SubCellar#2-Garage (new tank area)	Hard Concrete Floor/Ceiling	**Non-Suspect**	-	
SubCellar#1-Garage (new emergency generator area)	Interior Cinderblock Mortar	**NAD**	-	
SubCellar#1-Garage (new emergency generator area)	Hard Concrete Floor/Ceiling	**Non-Suspect**	-	
Cellar-Corridor, Pump Room, Oil Tank Room	Interior Cinderblock Mortar	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
Cellar-Corridor & Kitchen	Gypsumboard & associated Joint Compound	**NAD**	-	
Cellar-Corridor	FRP Vinyl Wall Covers (White)	**NAD**	-	
Cellar-Corridor	Floor Tile 12”x12” Beige w/blotches & associated Mastic	**NAD**	-	
Cellar-Pump Room, Oil Tank Room	Hard Concrete Floor/Ceiling	**Non-Suspect**	-	
Cellar-Oil Tank Room	Fitting Insulation to Fiberglass piping	**NAD**	-	
Cellar-Kitchen (new MEP work)	Ceiling Tile 2'x2' White Gypsumboard type (suspended in metal grid)	**NAD**	-	
Cellar-Kitchen (new MEP work)	Ceramic Floor Tile Mortar	**NAD**	-	
Intermediate Floor-Office (MEP work area)	Gypsumboard & associated Joint Compound	**NAD**	-	
Intermediate Floor-Office (MEP work area)	Ceiling Tile 1'x1' Fissured & associated Mastic	**NAD**	-	
1st to 4th Floor-Partial (MEP work areas)	Gypsumboard & associated Joint Compound	**NAD**	-	
1st Floor-Security Office	Floor Tile 12”x12” & associated Mastic (various colors)	**Assumed-ACM**	100 SF	Not to be disturbed by the MEP work.
2nd Floor-Cafe & Stair B	Floor Tile 12”x12” & associated Mastic (various colors)	**Assumed-ACM**	300 SF	Not to be disturbed by the MEP work.
2nd Floor-Toilet	Ceramic Floor Tile Mortar	**NAD**	-	
3rd Floor-Storage Rooms & Stair B	Floor Tile 12”x12” & associated Mastic (various colors)	**Assumed-ACM**	300 SF	Not to be disturbed by the MEP work.
3rd Floor-Corridor across Elevators	Ceramic Floor Tile Mortar	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
4th Floor-Corridor, Main Disconnect B Room & Storage Room & Stair B	Floor Tile 12"x12" & associated Mastic (various colors)	**Assumed-ACM**	500 SF	Not to be disturbed by the MEP work.
5th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
5th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
5th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
6th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
6th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
6th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
7th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
7th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
7th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
8th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
8th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
8th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
9th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
9th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
9th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
10th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
10th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
10th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
11th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
11th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
11th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
12th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
12th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
12th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
14th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
14th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
14th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
15th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
15th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
15th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
16th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
16th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
16th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
17th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
17th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
17th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
18th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
18th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
18th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
19th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
19th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
19th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
20th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
20th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
20th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
21st Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
21st Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
21st Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
22nd Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
22nd Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
22nd Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
23rd Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
23rd Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
23rd Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
23rd Floor-Mechanical Room (MER)	Fiberglass Insulated Piping	**Non-Suspect**	-	
23rd Floor-Mechanical Room (MER)	Fiberglass Panel Insulation on concrete deck	**Non-Suspect**	-	
23rd Floor-Mechanical Room (MER)	Hard Concrete Floor	**Non-Suspect**	-	
24th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
24th Floor-SW MER, Service Corridor & Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	590 SF	Not to be disturbed by the MEP work.
24th Floor-IT Room & East Office	Floor Tile 12'x12” Off Gray w/spots	**ACM**	750 SF	Not to be disturbed by the MEP work.
24th Floor-IT Room & East Office	Mastic to Floor Tile 12'x12” Off Gray w/spots	**NAD**	-	
24th Floor-BCG Office-Conference Room	Floor Tile 12”x12” Beige w/brown strikes & associated Mastic	**NAD**	-	
24th Floor-IT Room (front area)	Floor Tile 12”x12” Light Gray w/spots & associated Mastic	**NAD**	-	
24th Floor-Printer areas	Floor Tile 12”x12” Beige w/blotches & associated Mastic	**NAD**	-	
24th Floor-Bathrooms	Ceramic Wall tile Grout/Backing	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
24th Floor-Bathrooms	Ceramic Floor Tile Mortar	**NAD**	-	
24th Floor-Bathrooms	Ceiling Tile 2'x4' White (suspended in metal grid)	**NAD**	-	
24th Floor-Offices & Corridor	Ceiling Tile 2'x2' White (suspended in metal grid)	**NAD**	-	
24th Floor-West Office area	Ceiling Tile 2'x2' White w/squares (suspended in metal grid)	**NAD**	-	
24th Floor-Offices & Corridor (carpeted areas)	Carpet Adhesive	**NAD**	-	
24th Floor-MERs	Interior Cinderblock Mortar	**NAD**	-	
25th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
25th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
25th Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
26th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
26th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
26th Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
27th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
27th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
27th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
28th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
28th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
28th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
29th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
29th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
29th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
30th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
30th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
30th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
31st Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
31st Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
31st Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
32nd Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
32nd Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
32nd Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
33rd Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
33rd Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
33rd Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
34th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
34th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
34th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
35th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
35th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
35th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
36th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
36th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
36th Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
37th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
37th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
37th Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
38th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
38th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
38th Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
39th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
39th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
39th Floor- Service Corridor & Linen Closet	Floor Tile 12”x12” Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
40th Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
40th Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
40th Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
41st Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
41st Floor-Guest Rooms, Corridors, Linen Closet	Ceiling Popcorn Finish on concrete deck	**NAD**	-	
41st Floor- Service Corridor & Linen Closet	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be disturbed by the MEP work.
41st Floor- Service Corridor	Ceiling Tile 2'x4' White (suspended in metal grid)	**NAD**	-	
1st to 42nd Floor-Bathrooms	Ceramic Wall Tile Grout/Backing	**NAD**	-	
1st to 42nd Floor-Bathrooms, 5th to 41st Floor-Guest Room Bathrooms & Foyers	Ceramic Floor Tile Mortar	**NAD**	-	
5th to 41st Floor-Guest Rooms & Corridors	Carpet Adhesive	**NAD**	-	
5th to 41st Floor-Guest Rooms & Corridors	Off White Wall Paper	**NAD**	-	
5th to 41st Floor-Guest Rooms & Corridors	Brown w/patterns Wall Paper	**NAD**	-	
1st to 41st Floor-Service Corridor & 5th to 41st Linen Closet	FRP Vinyl Wall Covers (White)	**NAD**	-	
1st to 41st Floor-Service Corridor & 5th to 41st Linen Closet	Adhesive to FRP Vinyl Wall Covers (White)	**NAD**	-	
42nd Floor-Throughout	Gypsumboard & associated Joint Compound	**NAD**	-	
42nd Floor- Service Corridor & Linen Closet (top layer)	Floor Tile 12"x12" Gray w/spots & associated Mastic	**NAD**	-	

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Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
42nd Floor- Service Corridor & Linen Closet (bottom layer)	Floor Tile 12"x12" Olive w/Brown spots & associated Mastic	**ACM**	260 SF	Not to be dissturbed by the MEP work.
42nd Floor-Chair Closet	Floor Tile 12"x12" Gray w/spots & associated Mastic	**NAD**	-	
42nd Floor-Kitchen	Floor Tile 12"x12" Gray w/blotches & associated Mastic	**NAD**	-	
42nd Floor-Ball Room	Carpet Adhesive	**NAD**	-	
42nd Floor-Pool-Electrical Closet	Floor Tile 12"x12" Light Beige w/strikes	**ACM**	40 SF	Not to be disturbed by the MEP work.
1st to 42nd Floor-Stair A & 5th to 42nd Floor Stair B	Gray textured Paint on Concrete Floor	**NAD**	-	
1st to 42nd Floor-Stair A&B	Gypsumboard & associated Joint Compound	**NAD**	-	
5th to 41st Floor-Corridor-Pipe Chases	Fiberglass Pipe Risers & Metal Conduits	**Non-Suspect**	-	
Roof Level-MERs	Interior Cinderblock Mortar	**NAD**	-	
Roof Level-Water Tank	Brick Wall Mortar	**NAD**	-	
Roof Level-Water Tank	Roof Membrane below Water Tank	**Assumed-ACM**	300 SF	Not to be disturbed by the MEP work.
Roof Level-Water Tank	Tar Paper Pipe Covering	**NAD**	-	
Roof Level-Water Tank	Fiberglass Insulation below Metal Pipe Covering	**Non-Suspect**	-	
Roof Level-Water Tank	Wall throu pipe penetration patch material	**NAD**	-	
4th Floor-Roof	Roof Cloth Black (top layer)	**NAD**	-	

Environmental Management Services, Inc

18-65B Steinway Street, Suite 7
Astoria, NY 11105
Tel: 347-396-5556
Fax: 347-242-3803

Location	Material Description	Asbestos Content	ACM Quantity (SF/LF)	Notes
4th Floor-Roof	Roof Board Insulation Blue (2nd layer)	**NAD**	-	
4th Floor-Roof	Roof Membrane/Vapor Barrier (3rd layer)	**NAD**	-	
4th Floor-Roof	Roof Flashing	**NAD**	-	
4th Floor-Roof	Parapet Brick Mortar	**NAD**	-	
4th Floor-Roof	Parapet Expansion Joint Caulking	**NAD**	-	
4th Floor-Roof	Coping Stone Seam Caulking	**NAD**	-	

Notes:

1. Existing ACM floor tiles & mastic should not be disturbed for this phase of work (MEP work). This inspection was not solely performed for the MEP work but to cover, as much as possible, the upcoming other phases of work (guestroom renovation, public spaces renovation etc-to be scheduled)
2. Quantities listed above in the table were estimated based on the provided floorplans. Exact quantities to be field verified by the Contractor, prior to bidding.
3. Existing roof below the Water Tank on roof level is not going to be disturbed by the tank replacement.

***Notes:** **NAD = No Asbestos Detected, Trace = <1% Asbestos Detected, Assumed-ACM = Not accessible-assumed**

Conclusion

The collected samples were analyzed by PLM according to the Method EPA 600/M4-82-020, protocol 196.6 (NOB samples) or analyzed by TEM.

As indicated in the above table certain materials were identified as Asbestos Containing Materials (ACM).

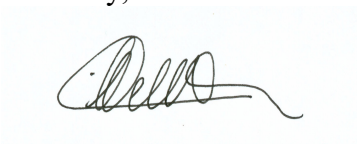
Recommendations

In the event where the Asbestos Containing Materials (ACM) identified in this survey are disturbed by the proposed scope of work, then they must be abated by a New York State Department of Labor Licensed Asbestos Contractor prior to any construction work, in accordance with ICR 56 of Title 12 of New York State Labor Law, and New York City Title 15, Asbestos Control Program Rules and Regulations.

Environmental Management Services, Inc

18-65B Steinway Street, Suite 7
Astoria, NY 11105
Tel: 347-396-5556
Fax: 347-242-3803

Sincerely,



Andreas Dimitropoulos
NYC-DEP Asbestos Investigator

Attachment (s)
Laboratory Analysis Results

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU0710MN20

Build It Back App ID # _____

Premise Address 119 West 56th Street Borough Manhattan Zip 10019

DEP Asbestos Control Program is in receipt of the following document (s)

- [x] Project Monitor's Report
- [ ] A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- [X] Project Completion Form (entire project)
- [ ] Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: May 11, 2020



Signature

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU0710MN20

Build It Back App ID # _____

Premise Address 119 West 56th Street Borough Manhattan Zip 10019

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
24th Floor		VAT & Mastic	945		
		TOTAL ACM	945		

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU2071MN20

Build It Back App ID # _____

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Date: December 29, 2020

Signature

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU2071MN20

Build It Back App ID # _____

Premise Address 119 West 56th Street Borough Manhattan Zip 10019

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
4th Floor	Linen Room	VAT	10		
3rd Floor	IT Room	VAT	10		
42nd Floor	Linen Closet	VAT	90		
42nd Floor	Electric Closet	VAT	20		
41st Floor	Linen Closet	VAT	90		
40th Floor	Linen Closet	VAT	90		
38th Floor	Linen Closet	VAT	90		
39th Floor	Linen Closet	VAT	90		
36th Floor	Linen Closet	VAT	90		
37th Floor	Linen Closet	VAT	90		
35th Floor	Linen Closet	VAT	90		
33rd Floor	Linen Closet	VAT	90		
34th Floor	Linen Closet	VAT	90		
		TOTAL ACM	940		

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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1. NYC DOB Job # (if applicable) _____ **Control Number: 1692481**

2. Premise No. 119 Street Name West 56th Street Borough Manhattan Zip 10019

3. AKA 118 West 57th Street Type of Facility _____ BIN 1023455 Block 01009 Lot 0019

4. Building Owner Parker57, LLC Address 140 Broadway-41st Floor, c/o GFI Capital Resources

5. City Manhattan State NY Zip 10004 Contact Person Eric Bass

6. Tel. # (646) 229-2260 Fax # _____ Email _____

7. Work Type PL Plumbing, MH Mech/ HVAC, SD Standpipe, SP Sprinkler, FA Fire Alarm, General Construction

Description of the Entire Scope of Work
Demolish interior non-bearing partitions, hung ceilings, cut slab openings, construct new fire rated partitions, ceilings and seal off wall and floor openings related to the infrastructure renovation, as per filed plans. Modifications to existing HVAC ductwork, plumbing fixtures, sprinkler & standpipe. No change in use, egress or occupancy under this application.

8. I, ANDREAS DIMITROPOULOS , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator
01/20/2020 9:00AM-5:00PM, 01/23/2020 8:00AM-3:00PM, 01/24/2020 8:00AM-3:00PM, 01/28/2020 8:00AM-3:00PM, 01/29/2020 10:30AM-5:00PM, 01/30/2020 7:00AM-2:00PM, 02/03/2020 8:00AM-3:00PM, 05/04/2020 11:00AM-3:00PM in accordance
Date(s)
with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- [X] a. the premises or the portion(s) of the premises, included in the scope of renovations was/were determined that there was no asbestos-containing materials (ACM) present
- [ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
- [X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 12410 sq. ft 0 linear ft.
- [ ] d. entire building is free of asbestos containing material (ACM).

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (347) 396-5556 Fax # _____

Email kamberis@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25720065

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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9. RESULTS OF ASBESTOS BUILDING SURVEY:

Floor	Section of Floor(s) Surveyed	Material Assumed to Contain ACM and/or Sampled	Number of Samples Analyzed	Asbestos Present	Assumed ACM	Square Feet	Linear Feet	Abated	Scope of Work Applied
Sub-Cellar #2	Garage-New Water Tank Area	Interior Cinderblock Mortar	3	No					
Sub-Cellar #2	Garage-New Water Tank Area	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Sub-Cellar #1	Garage-New Emergency Generator area	Interior Cinderblock Mortar	3	No					
Sub-Cellar #1	Garage-New Emergency Generator area	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Cellar	Corridor, Pump Room, Oil Tank Room, Loading Dock	Interior Cinderblock Mortar	3	No					
Cellar	Pump Room, Oil Tank Room, Loading Dock	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Cellar	Kitchen, Corridor	Gypsumboard & associated Joint Compound	4	No					
Cellar	Corridor	Floor Tile 12"x12" Beige w/blotches & associated Mastic	4	No					
Cellar	Corridor	Vinyl Wall Protective Covering	2	No					
Cellar	Kitchen	Ceramic Floor Tile Mortar	3	No					
Cellar	Kitchen	Ceiling Tile 2'x2' White (cut in size gypsumboard suspened in metal grid)	2	No					
Cellar	Oil Tank Room	Un-insulated Metal Oil Tanks (non-suspect)	0	No					
Cellar	Oil Tank Room	Fitting Insulation to Fiberglass piping	3	No					
Cellar	Loading Dock	Epoxy Floor Covering Material	2	No					

I hereby declare the information provided herein is true and complete

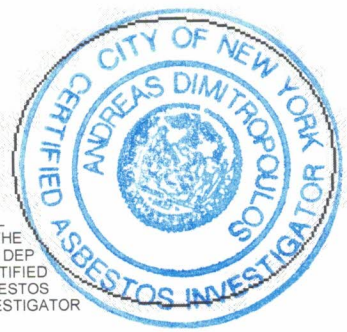
ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (347) 396-5556 Fax # _____

Email kamberis@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25720065

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
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Building Floors-1 to 42	Throughout	Gypsumboard & associated Joint Compound	216	No					
Building Floors-5 to 41	Throughout	Ceiling Popcorn Finish on Concrete Deck	103	No					
Building Floors-5 to 41	Guestrooms & Corridors	Wall Paper Covering on Gypsumboard (off White)	7	No					
Building Floors-5 to 41	Guestrooms & Corridors	Wall Paper Covering on Gypsumboard (Brown w/pattens)	7	No					
Building Floors-1 to 41	1st & 3rd Floor Elevator Lobbies, 5th to 41st Floor Guestroom Bathrooms & Vestibules	Ceramic Floor Tile Mortar	7	No					
Building Floors-1 to 41	1st & 3rd Floor Elevator Lobbies, 5th to 41st Floor Guestroom Bathrooms	Ceramic Wall Tile Grout/Backing	7	No					
Building Floors-1 to 42	5th to 41st Floor Guestrooms (except Bathrooms & Vestibules) & 42nd Floor Ballroom & Corridor	Carpet Glue on Concrete Floor	7	No					
Building Floors-5 to 41	Guestroom Bathrooms	Fiberglass Pipe and/or uninsulated Risers in chases associated with bathroom fixtures (non-suspect)	0	No					
Building Floors-5 to 41	Guestrooms & Corridors-Pipe Chases	Fiberglass insulated Pipe Risers within pipe chases	0	No					
Building Floors-1 to 42	Stair A (entire) /Stair B (entire except 2nd to 4th floor landings)	Textured Floor Paint on hard concerte flooring (gray top)	7	No					
Building Floors-2 to 4	Stair B Landings	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	200		No	c
Building Floors-1	Security Office	Ceiling Tile 2'x2' suspended in metal grid (not to be disturbed)	0	Yes	Yes	100		No	c

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK CERTIFIED ANDREAS DIMITROPOULOS ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

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Building Floors-1	Security Office & Receiving area Corridor	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	300		No	c
Building Floors-1	Office Room 108 (intermediate)	Ceiling Tile 1'x1' Fissured White & associated Mastic	4	No					
Building Floors-1	Office Room 108 (intermediate)	Carpet on concrete flooring (non-suspect)	0	No					
Building Floors-2	Cafeteria	Floor Tile 12"x12" & associated Mastic (not to be distubed)	0	Yes	Yes	300		No	c
Building Floors-3	Elevator Lobby	Floor Tile 12"x12" Gray on top of Floor Tile 12"x12" Olive w/brown spots (not to be disturbed)	0	Yes	Yes	200		No	c
Building Floors-4	Corridor, Main Disconnect B Room & Storage Room	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	500		No	c
Building Floors-5 to 41	Freight Elevator Lobby & Linen Closet	Vinyl Wall Protective Covering on Gypsumboard & associated Mastic	14	No					
Building Floors-5 to 41	Freight Elevator Lobby & Linen Closet	Floor Tile 12"x12" Olive w/brown spots & associated Mastic (not to be disturbed)	14	Yes		9100		No	c
Building Floors-42	Freight Elevator Lobby & Linen Closet	Floor Tile 12"x12" Gray on top of Floor Tile 12"x12" Olive w/brown spots (not to be disturbed)	0	Yes	Yes	260		No	c
Building Floors-42	Chair Storage Room	Floor Tile 12"x12" Gray w/spots & associated Mastic	4	No					
Building Floors-42	Kitchen	Floor Tile 12"x12" Gray w/blotches & associated Mastic	4	No					

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
CERTIFIED
ANDREAS DIMITROPOULOS
ASBESTOS INVESTIGATOR

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Building Floors-42	Pool-Electrical Closet	Floor Tile 12"x12" Light Beige w/strikes & associated Mastic (not to be disturbed)	4	Yes		40		No	c
Roof	Mechanical Rooms	Interior Cinderblock Mortar	3	No					
Roof	Mechanical Rooms	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Roof	New Fire Pump Service Room	Interior Cinderblock Mortar	3	No					
Roof	New Fire Pump Service Room	Interior Brick Mortar	3	No					
Roof	New Fire Pump Service Room	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Roof	New Fire Pump Service Room	Tar Coating on Lower Wall in corner setback (not to be disturbed)	2	Yes		10		No	c
Roof	Existing Water Tank	Brick Wall Mortar	3	No					
Roof	Existing Water Tank	Wooden Water Tank (non-suspect)	0	No					
Roof	Existing Water Tank	Tar Paper Pipe Covering to Tank	2	No					
Roof	Existing Water Tank	Fiberglass Pipe Insulation below metal covering (non-suspect)	0	No					
Roof	Existing Water Tank	Wall thru penetration patch material	3	No					
Roof	Existing Water Tank	Roof Membrane/Flashing below Water Tank (not to be disturbed)	0	Yes	Yes	300		No	c
Roof	4th Floor Roof-Entire	Roof Cloth Black (below gravel)-Top layer	2	No					
Roof	4th Floor Roof-Entire	Roof Blue Insulation Board (2nd layer)	2	No					
Roof	4th Floor Roof-Entire	Roof Membrane (3rd layer)	2	No					

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK CERTIFIED ASBESTOS INVESTIGATOR ANDREAS DIMITROPOULOS

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Roof	4th Floor Roof-Entire	Roof Flashing	2	No					
Roof	4th Floor Roof-Entire	Parapet Wall Brick Mortar	3	No					
Roof	4th Floor Roof-Entire	Parapet Wall Expansion Joint Caulking	2	No					
Roof	4th Floor Roof-Entire	Coping Stone Caulking	2	No					
Building Floors-23	Mechanical Room	Fiberglass Piping w/vinyl Fittings (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Fiberglass and/or un-insulated metal ducts (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Hard Concrete Floor (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Fiberglass Panel Insulation on Concrete Deck (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Metal un-insulated Chiller Tanks (non-suspect)	0	No					
Building Floors-24	East office space, Management Office, SW MER & IT Room	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	1100		No	c
Building Floors-41	Freight Elevator Lobby	Ceiling Tile 2'x4' White (suspended in metal grid)	2	No					

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Alpha Labs, LLC	11833	1/31/2020
Alpha Labs, LLC	11833	2/3/2020
Alpha Labs, LLC	11833	2/4/2020
Alpha Labs, LLC	11833	2/7/2020
Alpha Labs, LLC	11833	2/6/2020
Alpha Labs, LLC	11833	2/8/2020
Alpha Labs, LLC	11833	5/13/2020

11. NYS DOL Asbestos Handling license # 28442 Company Name Environmental Management Services, Inc.

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (347) 396-5556 Fax # _____

Email kamberis@aol.com

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

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12. Comment

For the Sub/Cellar levels, 1st to 4th floor, 42nd floor & Roof MERs proposed work will affect the areas listed above-no work in rest/other areas of these floors. The floor tiles on the 24th floor will not be disturbed under this scope of work (there will be abated under separate filing). Existing freight elevator lobbies & linen closet floors not to be disturbed either under this scope of work.

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (347) 396-5556 Fax # _____

Email kamberis@aol.com

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
CERTIFIED
ANDREAS DIMITROPOULOS
ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

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NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
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ASBESTOS CONTROL
PROGRAM
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1. NYC DOB Job # (if applicable) _____ **Control Number: 1692481**

2. Premise No. 119 Street Name West 56th Street Borough Manhattan Zip 10019

3. AKA 118 West 57th Street Type of Facility _____ BIN 1023455 Block 01009 Lot 0019

4. Building Owner Parker57, LLC Address 140 Broadway-41st Floor, c/o GFI Capital Resources

5. City Manhattan State NY Zip 10004 Contact Person Eric Bass

6. Tel. # (646) 229-2260 Fax # _____ Email _____

7. Work Type PL Plumbing, MH Mech/ HVAC, SD Standpipe, SP Sprinkler, FA Fire Alarm, General Construction

Description of the Entire Scope of Work
Demolish interior non-bearing partitions, hung ceilings, cut slab openings, construct new fire rated partitions, ceilings and seal off wall and floor openings related to the infrastructure renovation, as per filed plans. Modifications to existing HVAC ductwork, plumbing fixtures, sprinkler & standpipe. No change in use, egress or occupancy under this application.

8. I, ANDREAS DIMITROPOULOS , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator
01/20/2020 9:00AM-5:00PM, 01/23/2020 8:00AM-3:00PM, 01/24/2020 8:00AM-3:00PM, 01/28/2020 8:00AM-3:00PM, 01/29/2020 10:30AM-5:00PM, 01/30/2020 7:00AM-2:00PM, 02/03/2020 8:00AM-3:00PM, 05/04/2020 11:00AM-3:00PM in accordance
Date(s)
with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- [X] a. the premises or the portion(s) of the premises, included in the scope of renovations was/were determined that there was no asbestos-containing materials (ACM) present
- [ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
- [X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 12410 sq. ft 0 linear ft.
- [ ] d. entire building is free of asbestos containing material (ACM).

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (347) 396-5556 Fax # _____

Email kamberis@aol.com

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25720065

NYC Environmental Protection

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9. RESULTS OF ASBESTOS BUILDING SURVEY:

Floor	Section of Floor(s) Surveyed	Material Assumed to Contain ACM and/or Sampled	Number of Samples Analyzed	Asbestos Present	Assumed ACM	Square Feet	Linear Feet	Abated	Scope of Work Applied
Sub-Cellar #2	Garage-New Water Tank Area	Interior Cinderblock Mortar	3	No					
Sub-Cellar #2	Garage-New Water Tank Area	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Sub-Cellar #1	Garage-New Emergency Generator area	Interior Cinderblock Mortar	3	No					
Sub-Cellar #1	Garage-New Emergency Generator area	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Cellar	Corridor, Pump Room, Oil Tank Room, Loading Dock	Interior Cinderblock Mortar	3	No					
Cellar	Pump Room, Oil Tank Room, Loading Dock	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Cellar	Kitchen, Corridor	Gypsumboard & associated Joint Compound	4	No					
Cellar	Corridor	Floor Tile 12"x12" Beige w/blotches & associated Mastic	4	No					
Cellar	Corridor	Vinyl Wall Protective Covering	2	No					
Cellar	Kitchen	Ceramic Floor Tile Mortar	3	No					
Cellar	Kitchen	Ceiling Tile 2'x2' White (cut in size gypsumboard suspened in metal grid)	2	No					
Cellar	Oil Tank Room	Un-insulated Metal Oil Tanks (non-suspect)	0	No					
Cellar	Oil Tank Room	Fitting Insulation to Fiberglass piping	3	No					
Cellar	Loading Dock	Epoxy Floor Covering Material	2	No					

I hereby declare the information provided herein is true and complete

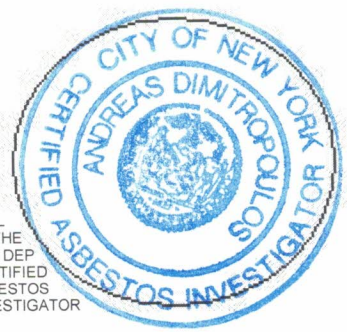
ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
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Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25720065

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Building Floors-1 to 42	Throughout	Gypsumboard & associated Joint Compound	216	No					
Building Floors-5 to 41	Throughout	Ceiling Popcorn Finish on Concrete Deck	103	No					
Building Floors-5 to 41	Guestrooms & Corridors	Wall Paper Covering on Gypsumboard (off White)	7	No					
Building Floors-5 to 41	Guestrooms & Corridors	Wall Paper Covering on Gypsumboard (Brown w/pattens)	7	No					
Building Floors-1 to 41	1st & 3rd Floor Elevator Lobbies, 5th to 41st Floor Guestroom Bathrooms & Vestibules	Ceramic Floor Tile Mortar	7	No					
Building Floors-1 to 41	1st & 3rd Floor Elevator Lobbies, 5th to 41st Floor Guestroom Bathrooms	Ceramic Wall Tile Grout/Backing	7	No					
Building Floors-1 to 42	5th to 41st Floor Guestrooms (except Bathrooms & Vestibules) & 42nd Floor Ballroom & Corridor	Carpet Glue on Concrete Floor	7	No					
Building Floors-5 to 41	Guestroom Bathrooms	Fiberglass Pipe and/or uninsulated Risers in chases associated with bathroom fixtures (non-suspect)	0	No					
Building Floors-5 to 41	Guestrooms & Corridors-Pipe Chases	Fiberglass insulated Pipe Risers within pipe chases	0	No					
Building Floors-1 to 42	Stair A (entire) /Stair B (entire except 2nd to 4th floor landings)	Textured Floor Paint on hard concerte flooring (gray top)	7	No					
Building Floors-2 to 4	Stair B Landings	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	200		No	c
Building Floors-1	Security Office	Ceiling Tile 2'x2' suspended in metal grid (not to be disturbed)	0	Yes	Yes	100		No	c

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
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CITY OF NEW YORK CERTIFIED ANDREAS DIMITROPOULOS ASBESTOS INVESTIGATOR

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Building Floors-1	Security Office & Receiving area Corridor	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	300		No	c
Building Floors-1	Office Room 108 (intermediate)	Ceiling Tile 1'x1' Fissured White & associated Mastic	4	No					
Building Floors-1	Office Room 108 (intermediate)	Carpet on concrete flooring (non-suspect)	0	No					
Building Floors-2	Cafeteria	Floor Tile 12"x12" & associated Mastic (not to be distubed)	0	Yes	Yes	300		No	c
Building Floors-3	Elevator Lobby	Floor Tile 12"x12" Gray on top of Floor Tile 12"x12" Olive w/brown spots (not to be disturbed)	0	Yes	Yes	200		No	c
Building Floors-4	Corridor, Main Disconnect B Room & Storage Room	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	500		No	c
Building Floors-5 to 41	Freight Elevator Lobby & Linen Closet	Vinyl Wall Protective Covering on Gypsumboard & associated Mastic	14	No					
Building Floors-5 to 41	Freight Elevator Lobby & Linen Closet	Floor Tile 12"x12" Olive w/brown spots & associated Mastic (not to be disturbed)	14	Yes		9100		No	c
Building Floors-42	Freight Elevator Lobby & Linen Closet	Floor Tile 12"x12" Gray on top of Floor Tile 12"x12" Olive w/brown spots (not to be disturbed)	0	Yes	Yes	260		No	c
Building Floors-42	Chair Storage Room	Floor Tile 12"x12" Gray w/spots & associated Mastic	4	No					
Building Floors-42	Kitchen	Floor Tile 12"x12" Gray w/blotches & associated Mastic	4	No					

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Building Floors-42	Pool-Electrical Closet	Floor Tile 12"x12" Light Beige w/strikes & associated Mastic (not to be disturbed)	4	Yes		40		No	c
Roof	Mechanical Rooms	Interior Cinderblock Mortar	3	No					
Roof	Mechanical Rooms	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Roof	New Fire Pump Service Room	Interior Cinderblock Mortar	3	No					
Roof	New Fire Pump Service Room	Interior Brick Mortar	3	No					
Roof	New Fire Pump Service Room	Hard Concrete Floor/Ceiling Deck (non-suspect)	0	No					
Roof	New Fire Pump Service Room	Tar Coating on Lower Wall in corner setback (not to be disturbed)	2	Yes		10		No	c
Roof	Existing Water Tank	Brick Wall Mortar	3	No					
Roof	Existing Water Tank	Wooden Water Tank (non-suspect)	0	No					
Roof	Existing Water Tank	Tar Paper Pipe Covering to Tank	2	No					
Roof	Existing Water Tank	Fiberglass Pipe Insulation below metal covering (non-suspect)	0	No					
Roof	Existing Water Tank	Wall thru penetration patch material	3	No					
Roof	Existing Water Tank	Roof Membrane/Flashing below Water Tank (not to be disturbed)	0	Yes	Yes	300		No	c
Roof	4th Floor Roof-Entire	Roof Cloth Black (below gravel)-Top layer	2	No					
Roof	4th Floor Roof-Entire	Roof Blue Insulation Board (2nd layer)	2	No					
Roof	4th Floor Roof-Entire	Roof Membrane (3rd layer)	2	No					

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Roof	4th Floor Roof-Entire	Roof Flashing	2	No					
Roof	4th Floor Roof-Entire	Parapet Wall Brick Mortar	3	No					
Roof	4th Floor Roof-Entire	Parapet Wall Expansion Joint Caulking	2	No					
Roof	4th Floor Roof-Entire	Coping Stone Caulking	2	No					
Building Floors-23	Mechanical Room	Fiberglass Piping w/vinyl Fittings (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Fiberglass and/or un-insulated metal ducts (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Hard Concrete Floor (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Fiberglass Panel Insulation on Concrete Deck (non-suspect)	0	No					
Building Floors-23	Mechanical Room	Metal un-insulated Chiller Tanks (non-suspect)	0	No					
Building Floors-24	East office space, Management Office, SW MER & IT Room	Floor Tile 12"x12" & associated Mastic (not to be disturbed)	0	Yes	Yes	1100		No	c
Building Floors-41	Freight Elevator Lobby	Ceiling Tile 2'x4' White (suspended in metal grid)	2	No					

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Alpha Labs, LLC	11833	1/31/2020
Alpha Labs, LLC	11833	2/3/2020
Alpha Labs, LLC	11833	2/4/2020
Alpha Labs, LLC	11833	2/7/2020
Alpha Labs, LLC	11833	2/6/2020
Alpha Labs, LLC	11833	2/8/2020
Alpha Labs, LLC	11833	5/13/2020

11. NYS DOL Asbestos Handling license # 28442 Company Name Environmental Management Services, Inc.

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

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12. Comment

For the Sub/Cellar levels, 1st to 4th floor, 42nd floor & Roof MERs proposed work will affect the areas listed above-no work in rest/other areas of these floors. The floor tiles on the 24th floor will not be disturbed under this scope of work (there will be abated under separate filing). Existing freight elevator lobbies & linen closet floors not to be disturbed either under this scope of work.

I hereby declare the information provided herein is true and complete

ANDREAS DIMITROPOULOS	5/18/2020	114768	6/24/2021
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ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

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EXHIBIT C

TENANT PROTECTION PLAN

TENANT PROTECTION PLAN (TPP):

The building contains (587) five hundred eighty-seven hotel guestrooms and (99) Residential Units.

1. Egress:
   Per 2014 AC 28-120.1, 2014 BC 3303.9 and 3303.11 at all times in the course of construction, provision shall be made for adequate egress as required by code. Existing egress stairs a and b will be maintained and will provide adequate egress out of the building. Required egress shall not be obstructed at any time except if approved by commissioner and indicated on amended TPP drawings.

2. Fire safety:
   All necessary laws and controls, including those with respect to occupied guestrooms, as well as additional safety measures necessitated by the construction shall be strictly adhered to Per 2014 AC 28-120.1 and 2014 BC-3303.5. Consistent use of fire extinguishers, directional signage, building sprinkler and fire alarm are all used to maintain safety during construction. Per section 2014 AC 28-120.1, 2014 BC 3303.9 and 3303.8 all existing and new sprinkler and standpipe systems have been maintained and will be in operation during and after the duration of the project.

3. Health requirements:
   Per 2014 AC 28-120.1, 2014 BC 3303.5.1 and 2014 FC 1404.2 dust and debris in the work area is to be kept to a minimum and will be removed or otherwise contained after completion of work daily. Per 2014 AC 28-120.1, 2014 BC 3303.4, 3303.5, 3303.10 disposal of trash, shop vacuuming and continual mopping will be performed multiple times a day for the stairwells and the floors that are under construction. When demolition occurs, negative air machines will be utilized daily as well. Construction debris must be removed daily in a safe manner. Sanitary facilities will be maintained and pests controlled at all times. All common areas will be cleaned and left clean and dust free at the end of each workday. No lead was detected in the building. Areas where asbestos was located have been abated or encapsulated as per the filed asbestos assessment report control # 1692481. ACP21 forms TRU2071MN20 and TRU0710MN20 have been completed and filed for the entire scope of work. If an area is deemed suspect for additional asbestos construction crews will be stopped immediately and the material or area will be tested per NYC DOB guidelines.

4. Compliance with housing standards and other regulations:
   All work shall comply with the rules and regulations of the city of New York, the state of New York and all other authorities having jurisdiction. The requirements of the New York City housing maintenance code, where applicable, and the New York state multiple dwelling law shall be strictly observed.

5. Structural safety:
   No structural work shall be done that may endanger the occupants. Shoring and bracing will be used when deemed necessary or specified by project engineer of record. No shoring or bracing is required on occupied floors. Per 2014 ac 28-120.1 the scope of structural work that will be undertaken will be the installation of new steel plates, beams and columns on the 42nd floor at the east and west ends of the building to create rebuilt sections. No dwelling units or egress will be affected by this proposed structural work.

6. Noise restrictions:
   All work will comply with the requirements of the NYC building code and NYC Noise Control Code with respect to allowable noise levels. The only noisy work will be drilling, core drilling and trash packers that are located outside the building. Per 2014 AC-102.1 all other noise will be kept minimum. If after hours variances are issued to allow work outside of normal (7:30 am-5:00 pm m-f, AHV has been obtained for Saturday 9:00 am to 6 pm) work hours. A noise mitigation plan has been filed with the NYC Dept. of Buildings and a copy of it is located on the 32nd floor in the GC office for tenant review.

7. Maintaining essential services:
   Where heat, hot water, cold water, gas, electricity, or other utility services are provided in such building or in any dwelling unit located therein, the tenant protection plan shall specify the means and methods to be used for maintaining such services during such work in accordance with the requirements of the New York City housing maintenance code. If a disruption of any such service is anticipated during the work, then such plan shall specify the anticipated duration of such disruption and the means and methods to be employed to minimize such disruption, including the provision of sufficient alternatives for such service during such disruption. Tenant power, heat, ac, water and sewer have not been affected by construction. If it would be, the general contractor will schedule such work with the tenants for times that are mutually agreed upon. Per 2014 AC 28-120.1 there is no anticipated disruption of any essential service during the anticipated work. If a disruption occurs, it will be only for a short time period under 4 hrs. Per 2014 AC 28-120.1 and 27-2005 notification by the hotel staff of any essential service disruption will be posted and placed under the door of all units 24 hours in advance of the outage, unless longer notice is required by law. Mobile heat and AC onsite have been utilized if and when needed.

   The Building has 6 passenger elevators that service floors one through 42 (PH) and 2 freight elevators that service floors SC-1 through 42 (PH) per the requirements of 2014 AC 28-120.1 and BC 3303.12.4. The low-rise elevators PE 4, 5 & 6 only serve the tenants of the Hotel Unit on floors 5 through 22 and no construction personnel, materials, tools, debris or workers. The high-rise elevators PE 1, 2 & 3 only serve the tenants of the Hotel Unit and the Residential Units on floors 22 through 42 (PH) and no construction personnel, materials, tools, debris or workers. The freight elevators PE 7 & 8 will only serve construction personnel, materials, tools, debris and workers on floors SC-1 through 42 (PH). Hotel Tenants and Residential Unit Owners will not be allowed to use PE 7 & 8, therefore, workers will not co-mingle with Hotel tenants or the Residential Unit Owners.

   Throughout the duration of work, elevator service will not be disrupted. Therefore, no further accommodations for disabled individuals or temporary relocation will be necessary. In the case where elevator service disruptions are required, the FDNY is to be notified as required by law. Per AC 28-120.1 and 28-304.10 notification by the hotel staff of any elevator service disruptions shall be given to the tenants no fewer than 10 business days before the start of the work, except in case of emergency repairs.

8. Additional requirements:
   The contractor will make every effort to maintain proper and unobstructed egress as well as ensure tenant safety during construction.

9. Upon issuance of a permit for work containing a tenant protection plan, the NYC department of buildings shall make the tenant protection plan publicly available on its website (28-104.4.4.1).

10. The building owner will provide paper copies of the tenant protection plan to tenants of the building upon request (28-104.8.4.2).

11. Notice will be provided to the occupants for the following:
    a. Availability for paper copies of tenant protection plan for building occupants will be located on the 32nd floor in the GC office.
    b. <u>For Site Safety Manager Contact:</u>
       Aurio Diaz
       All About Safety
       Cell: (347) 200-8888
       Email: auriodiaz@gmail.com
       <u>For Construction Superintendent:</u>
       Lou Frigo
       Cell: (240) 805-0280
    c. Building occupants may call 311 to contact HPD.

12. Construction is currently underway at the time of this report for occupied floors One, Two, Three, Thirty-Two & Thirty-Three.

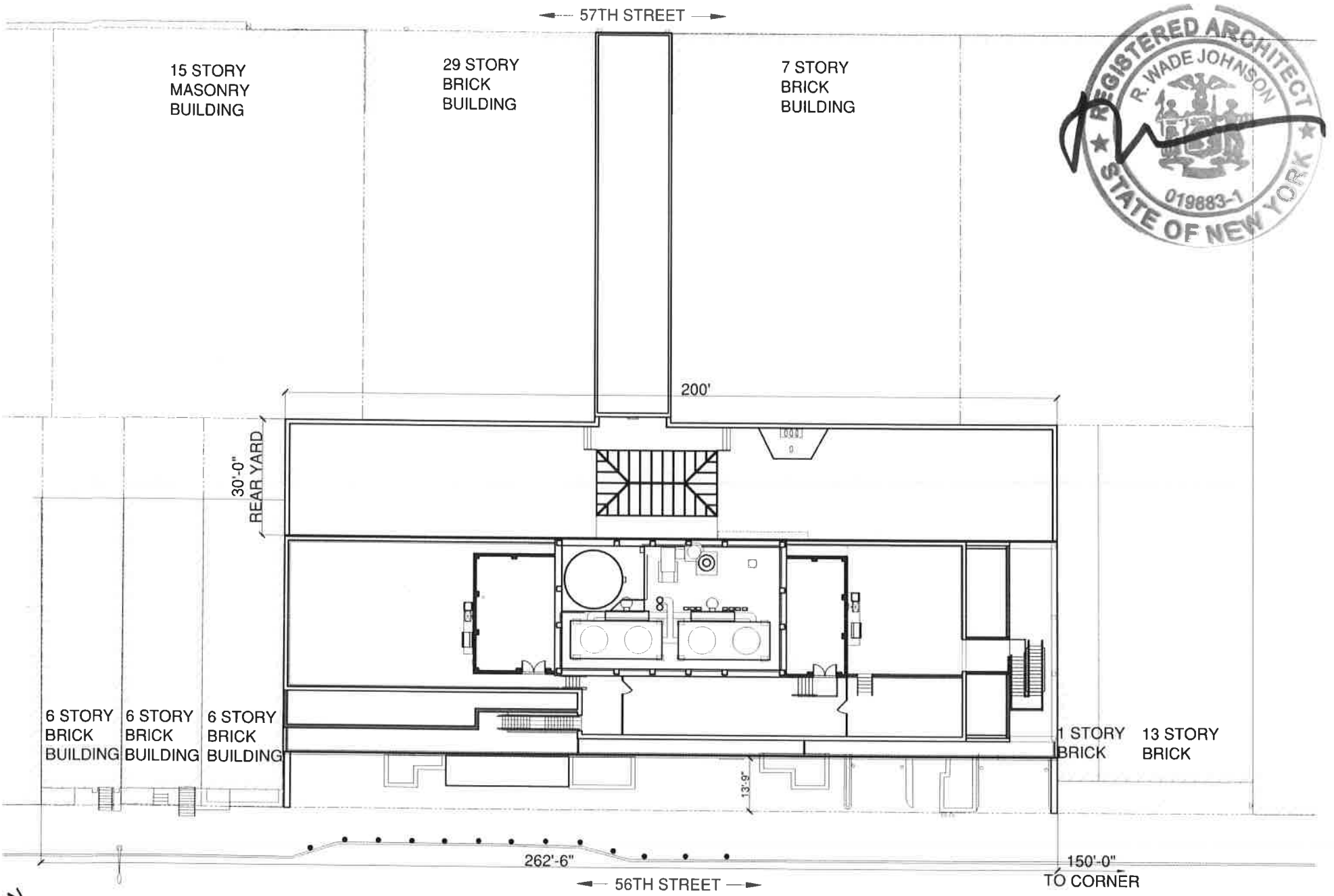
13. Construction is underway at the time of this report for non-occupied floors Twenty-Four, Thirty-Four through Forty-Two (PH).

14. No further construction is anticipated at the time of this report on floors SC-2, SC-1, Cellar, Four, Five through Twenty-Three and Twenty-Five through Thirty-One.

15. The Tenant Protection Plan (TPP) will be amended periodically as construction work is completed on specific floors.

EXHIBIT 5

FLOOR PLANS



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

5/2/2022

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

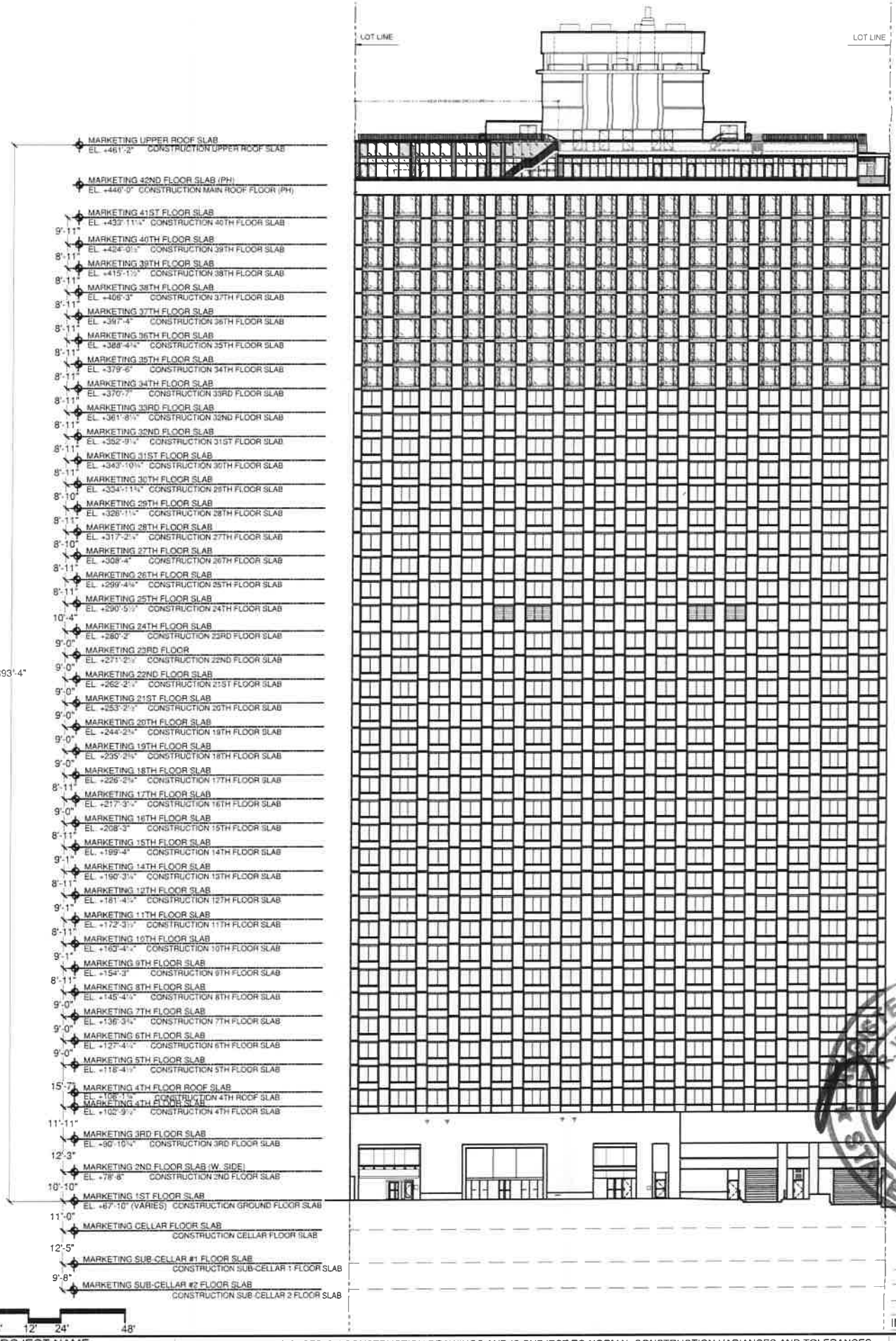
111 WEST 56TH STREET

R Wade Johnson Design

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DRAWING TITLE:

SITE PLAN



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

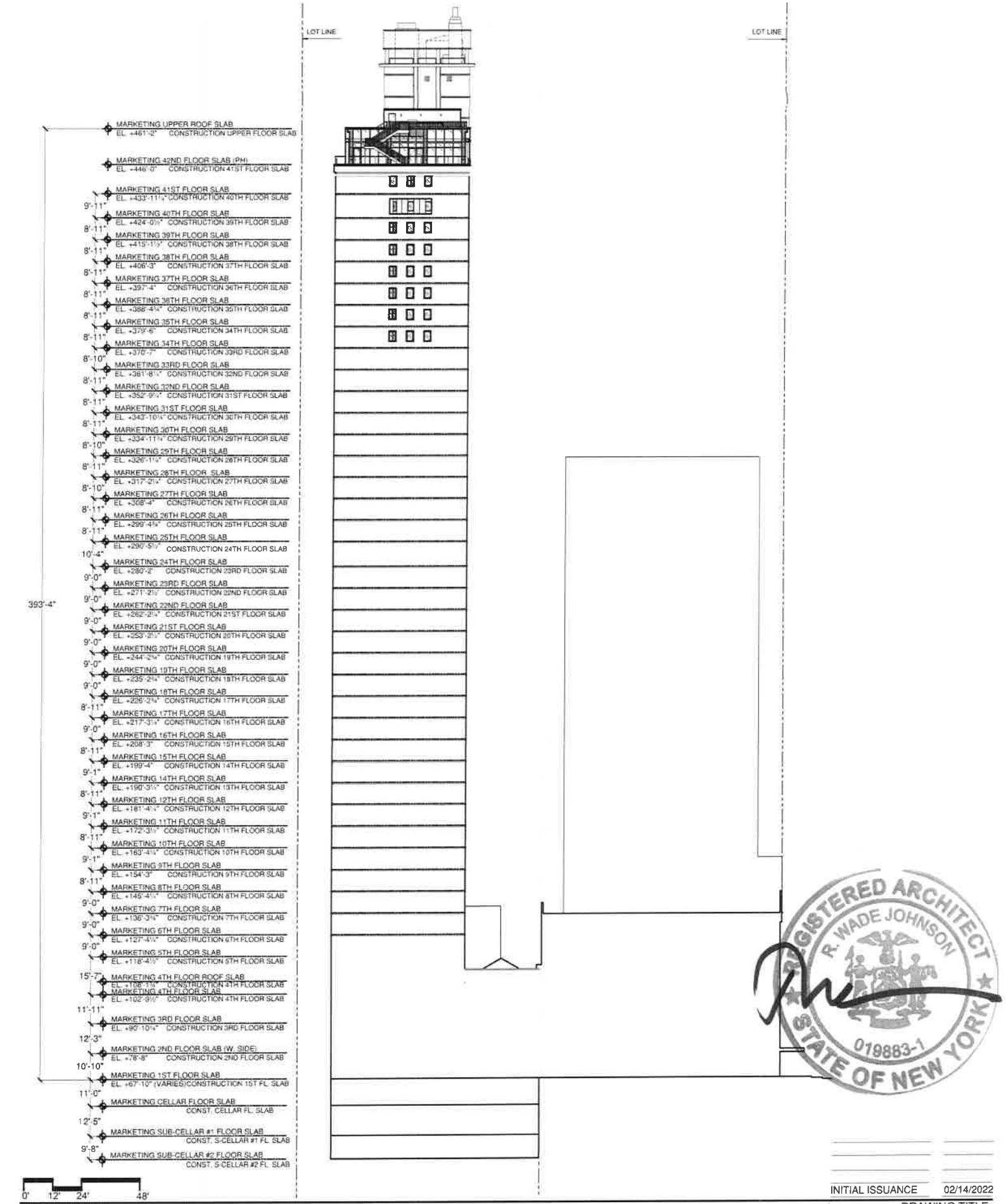
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
SOUTH ELEVATION

5/2/2022



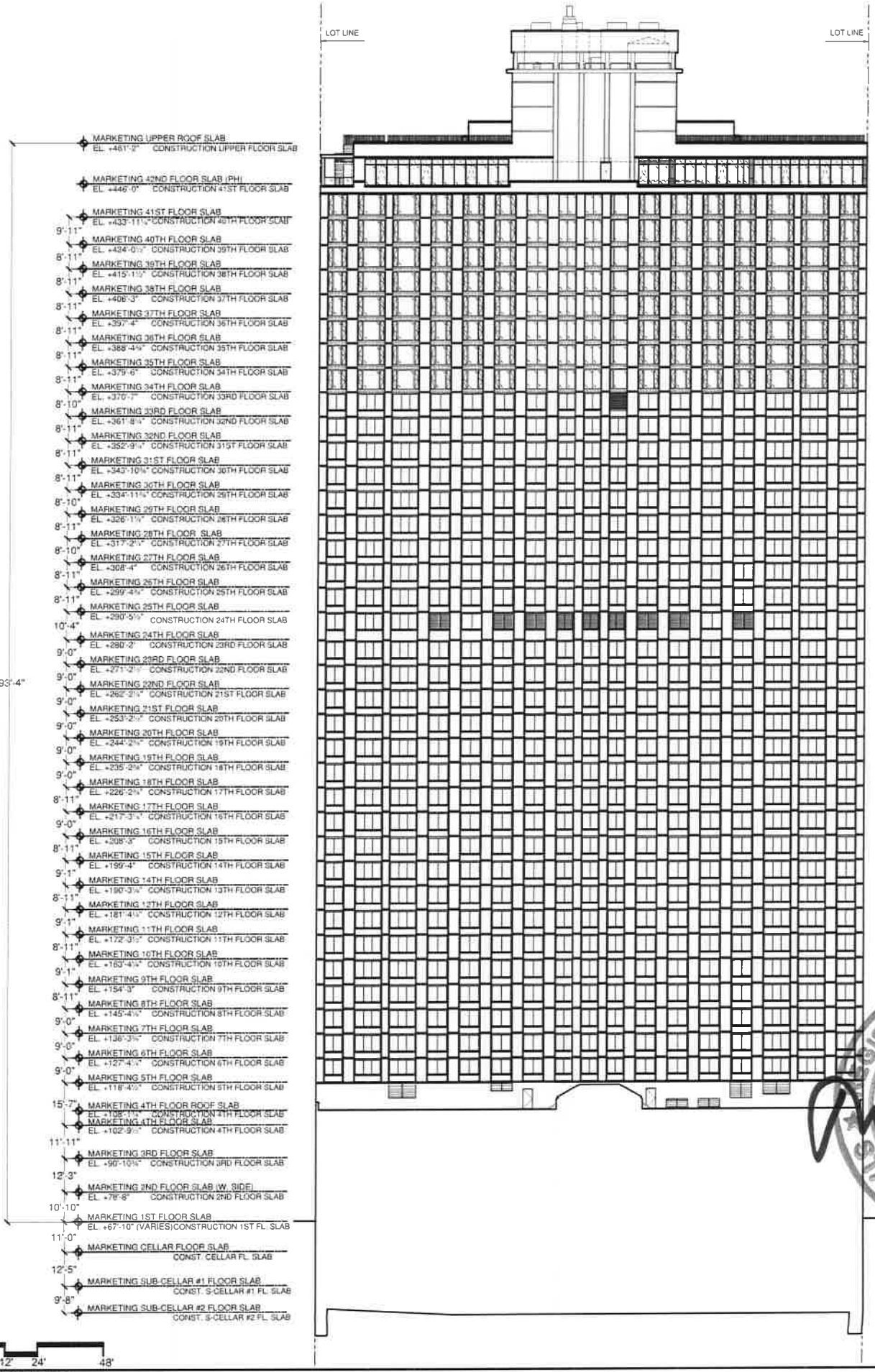
INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
EAST SECTION ELEVATION

5/2/2022



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

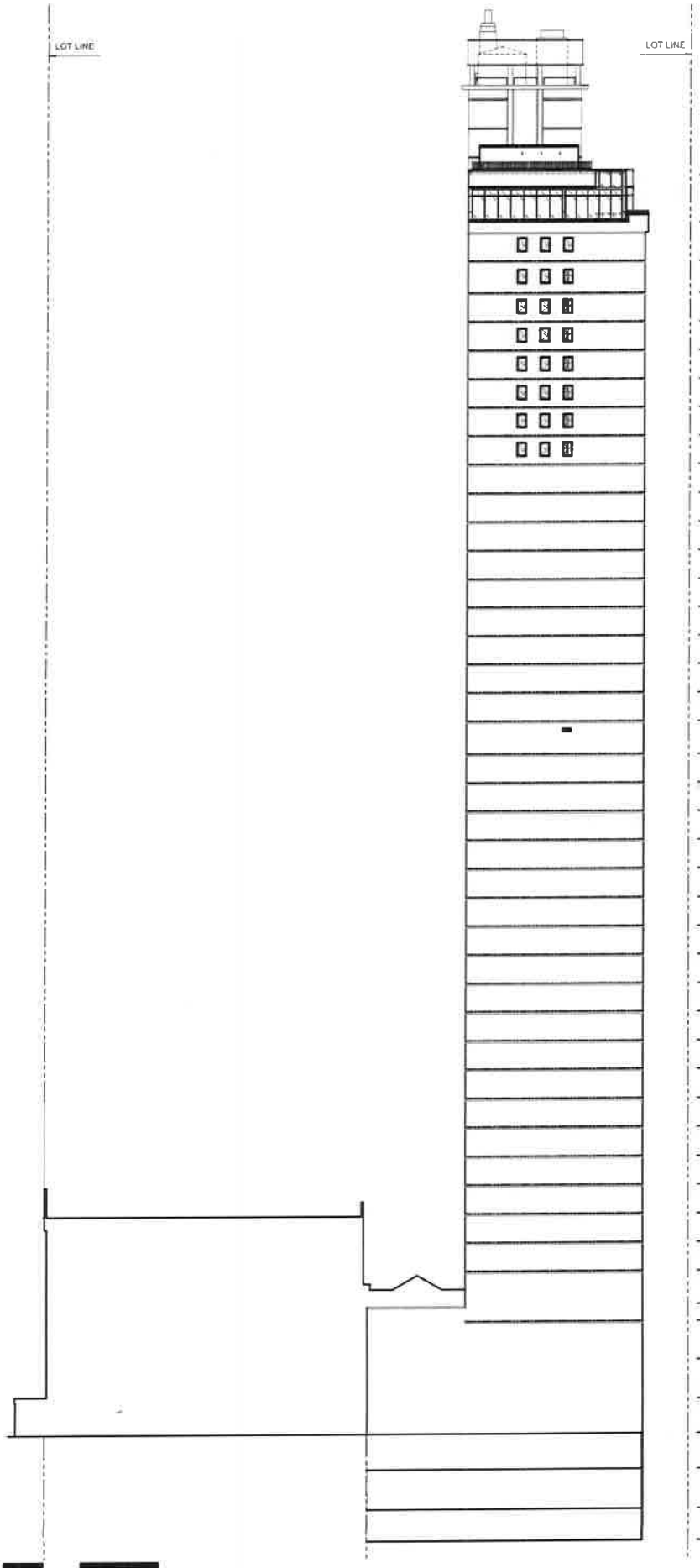
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
NORTH SECTION ELEVATION

5/3/2022



REGISTERED ARCHITECT R. WADE JOHNSON 019883-1 STATE OF NEW YORK

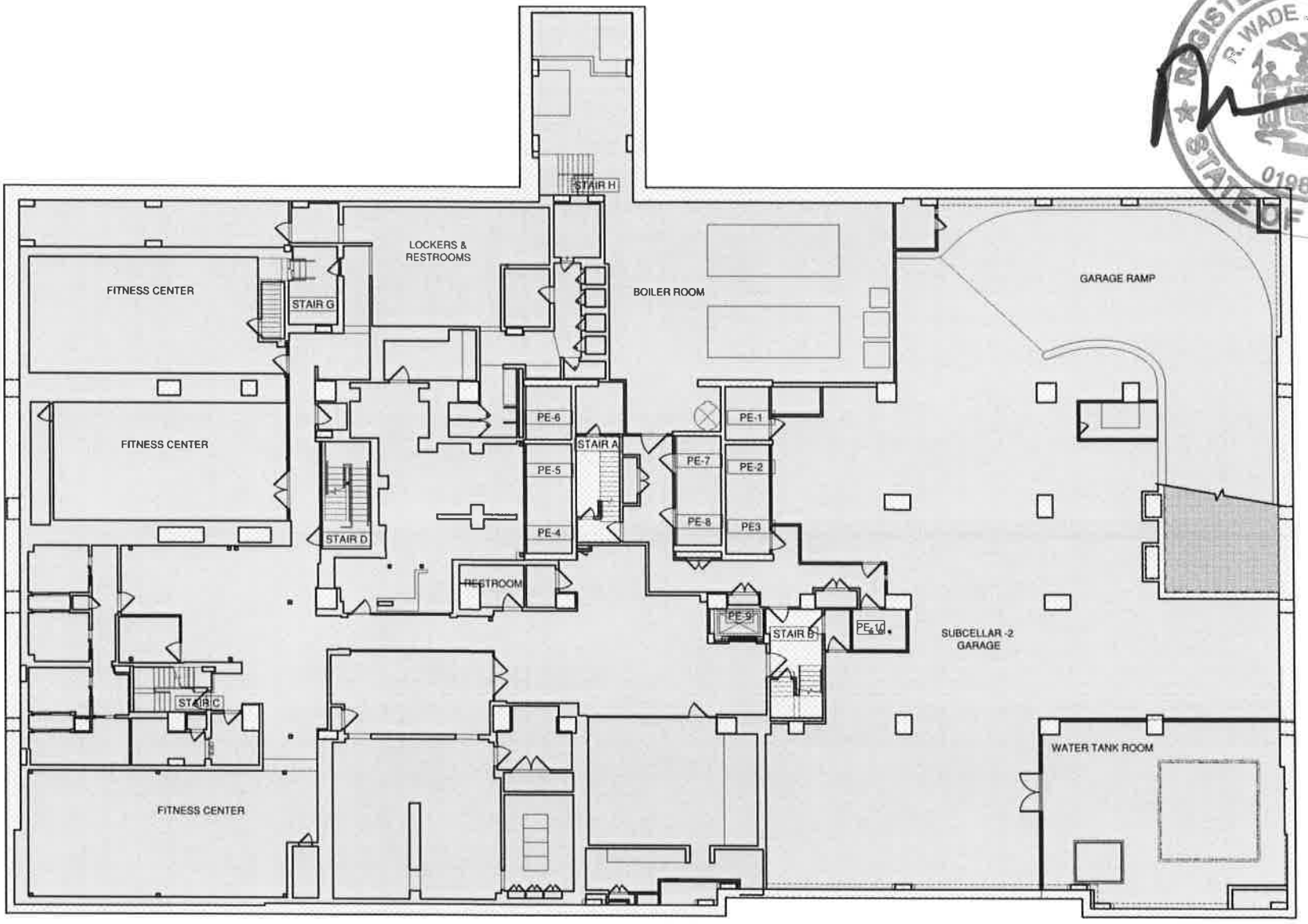
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
WEST SECTION ELEVATION

5/2/2022



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK
5/2/2022

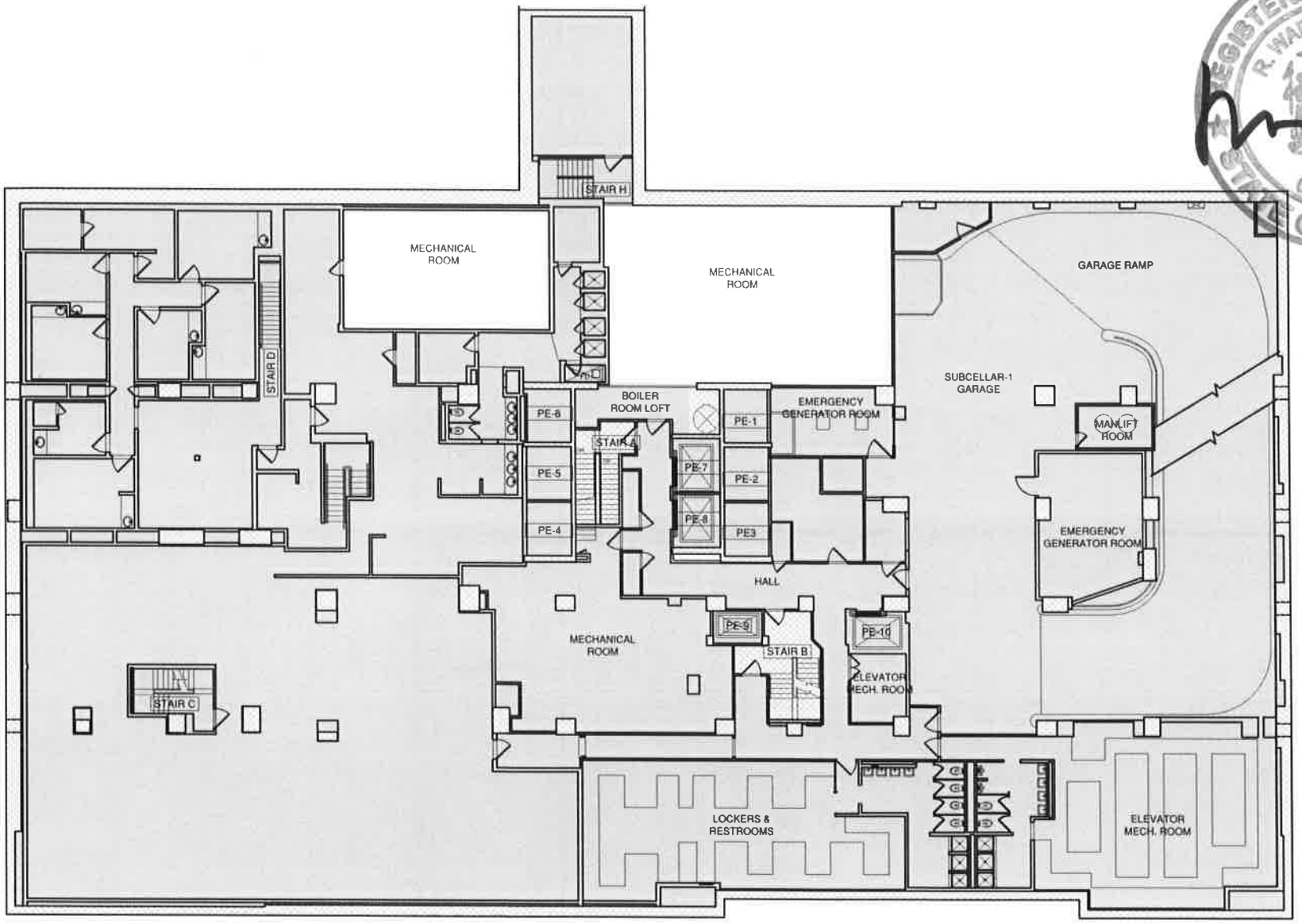
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
SUB-CELLAR 2 LEVEL PLAN



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK
5/2/2022

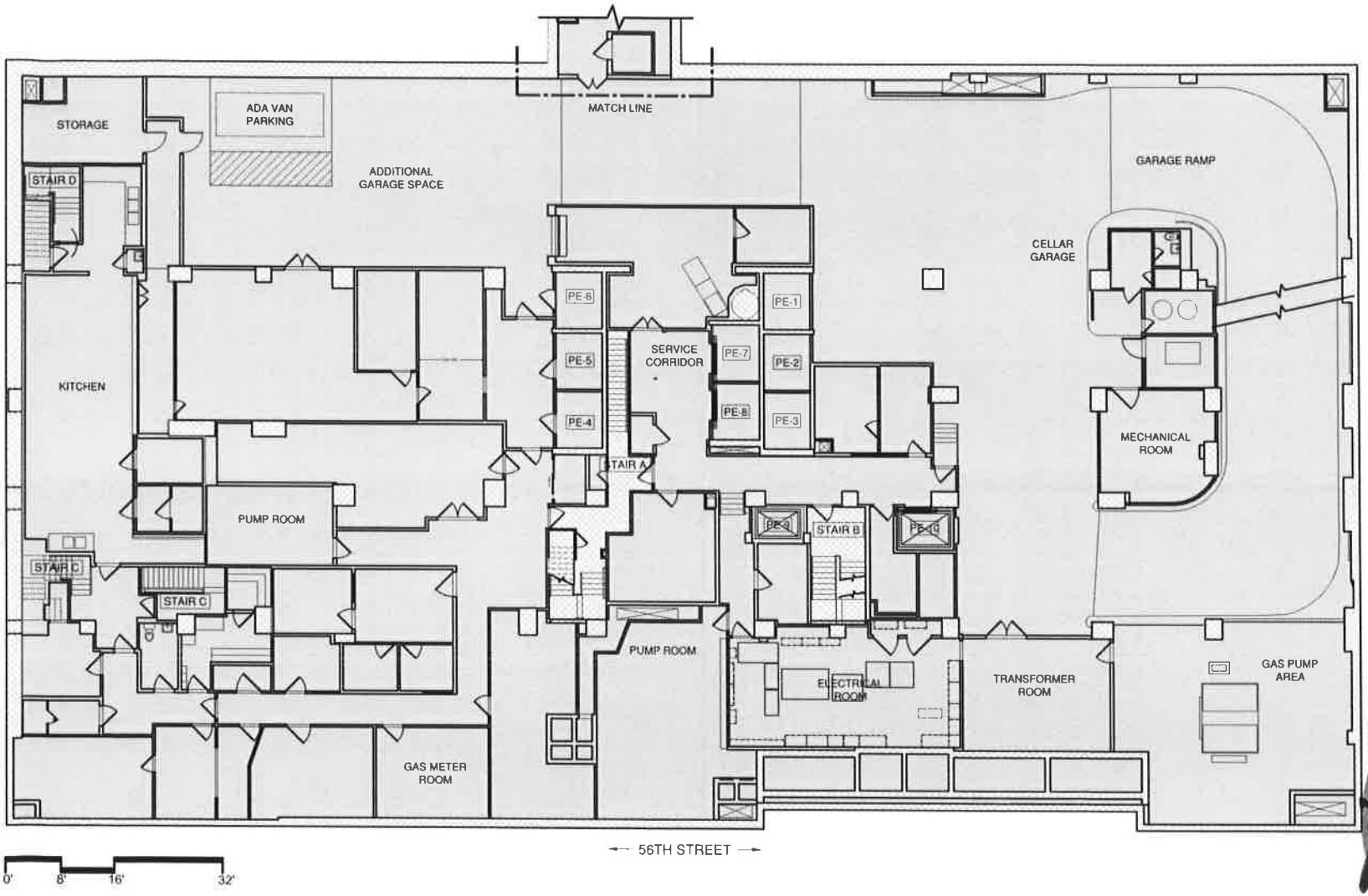
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

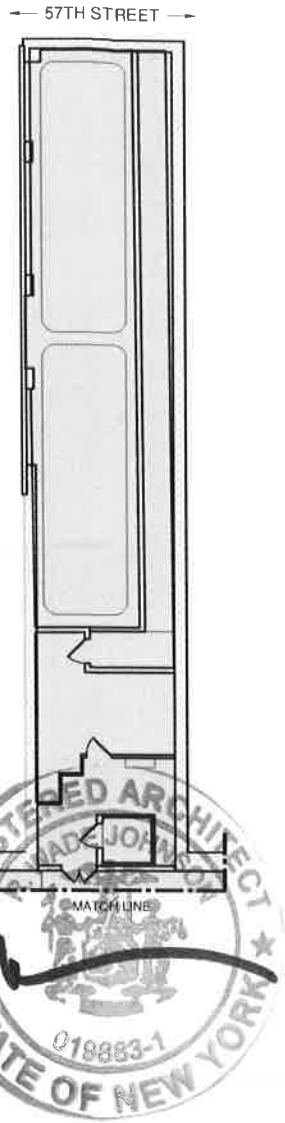
INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
SUB-CELLAR 1 LEVEL PLAN









1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

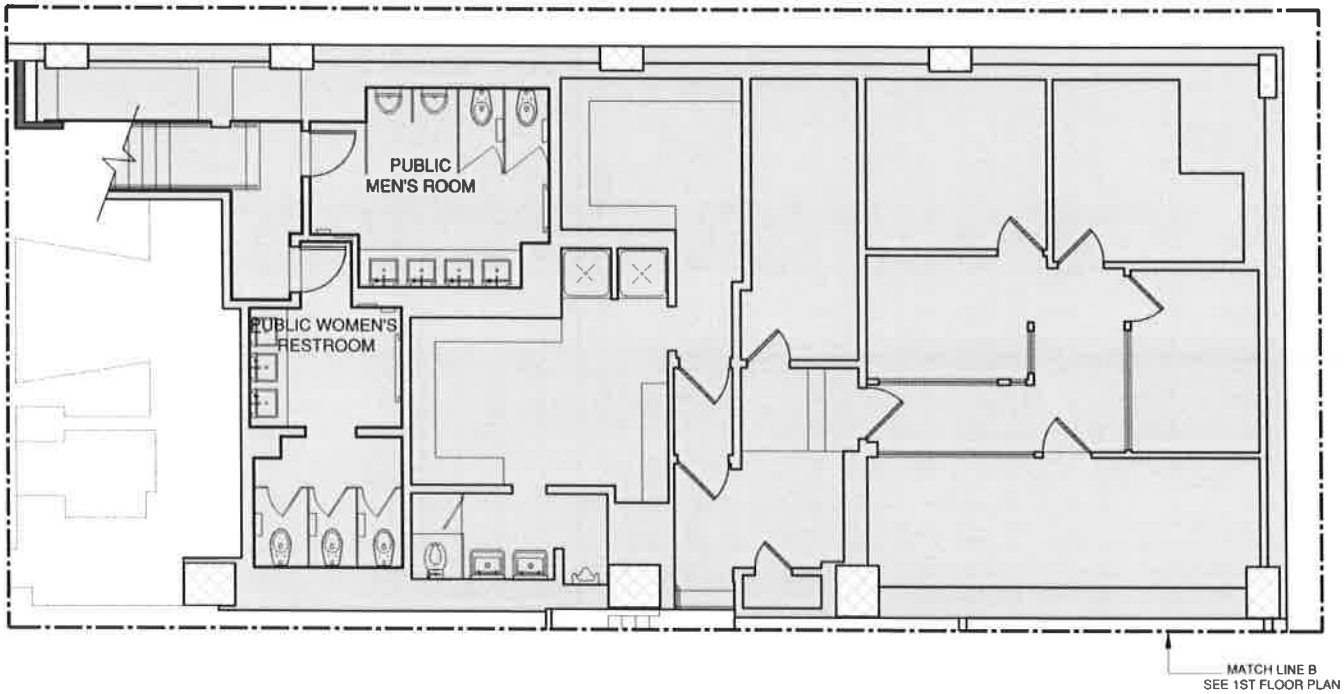
111 WEST 56TH STREET

R Wade Johnson Design

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DRAWING TITLE:

CELLAR FLOOR PLAN



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

N

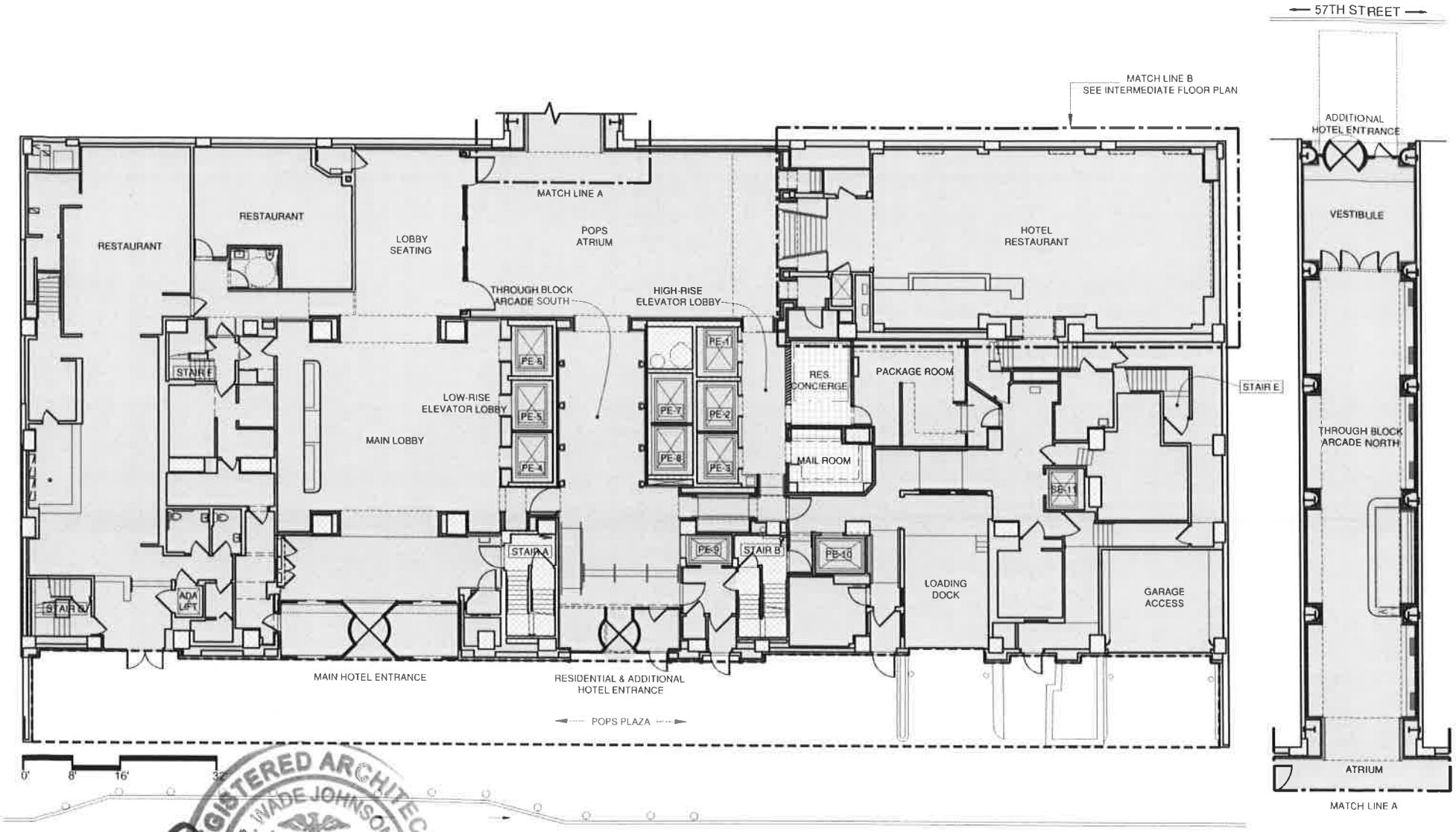
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
INTERMEDIATE LEVEL PLAN





N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON
6. POPS PLAZA PERIMETER

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

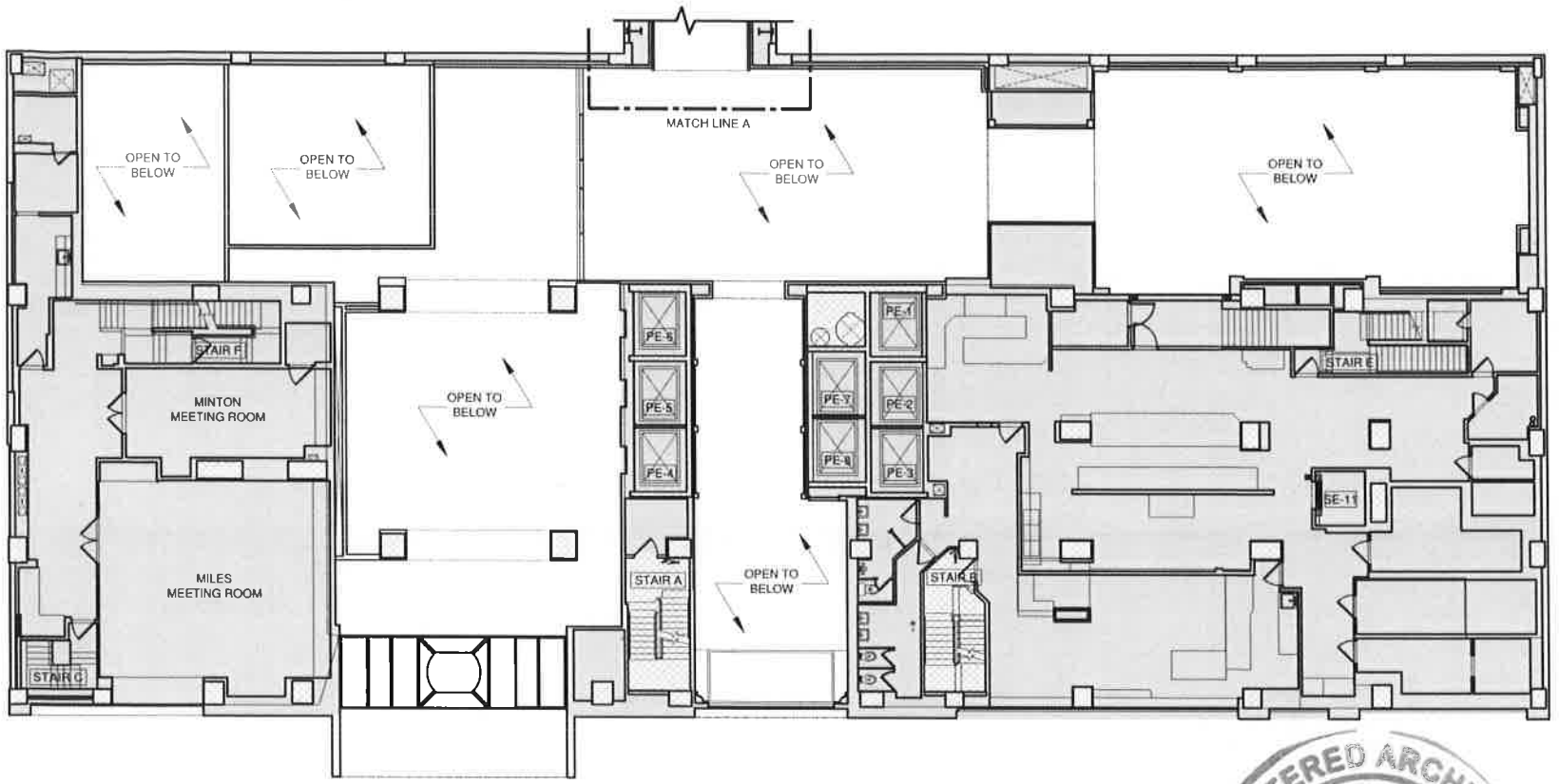
R Wade Johnson Design

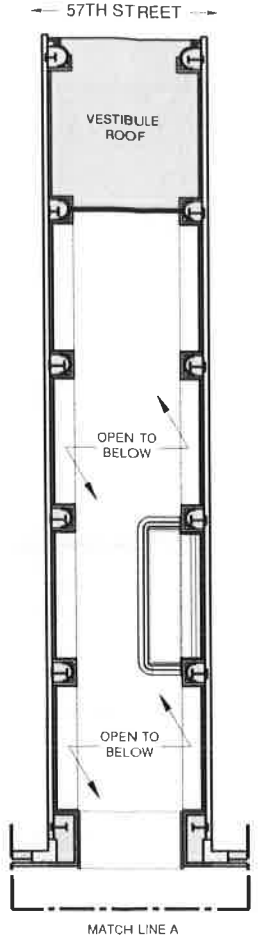
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DRAWING TITLE:

FIRST FLOOR PLAN

5/2/2022









1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

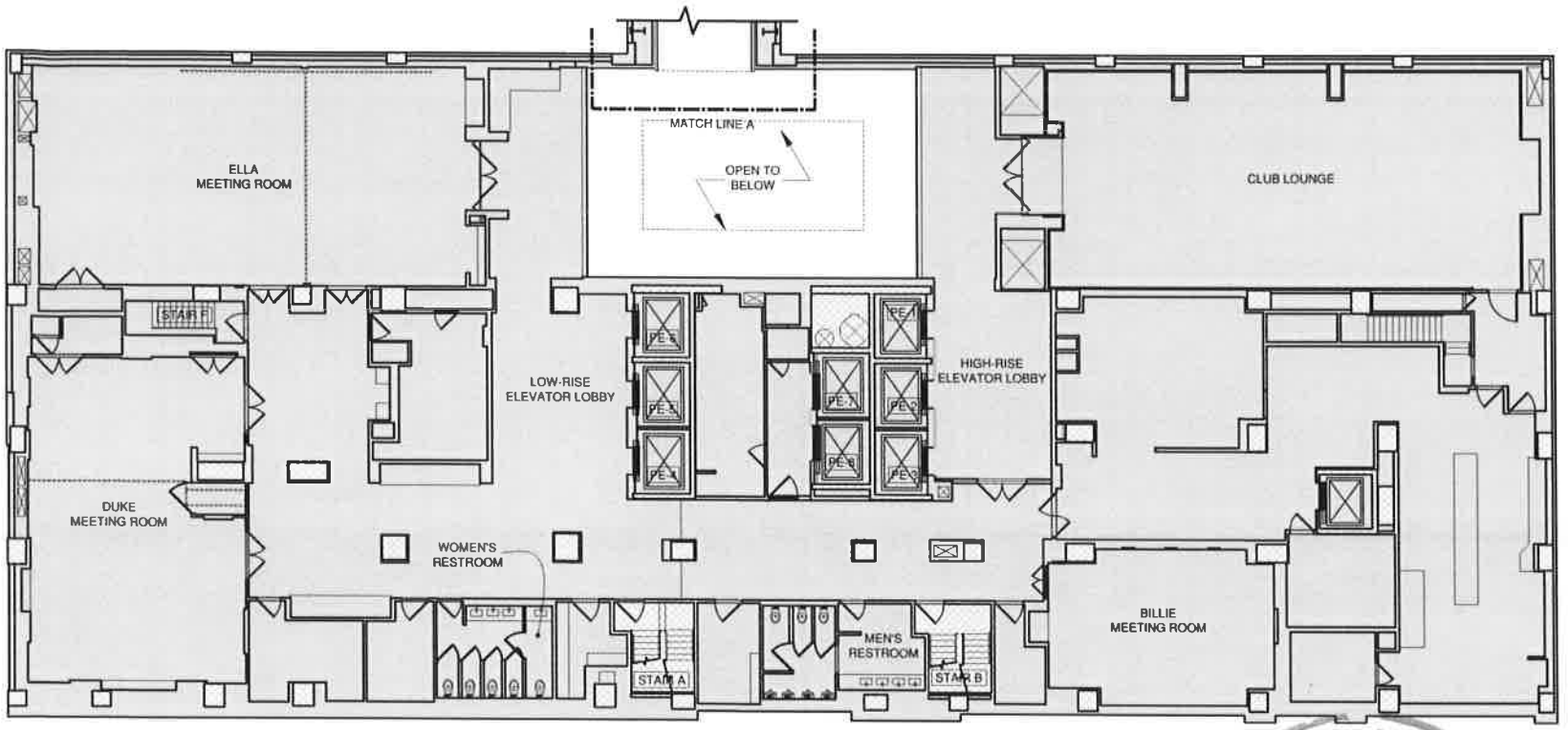
R Wade Johnson Design

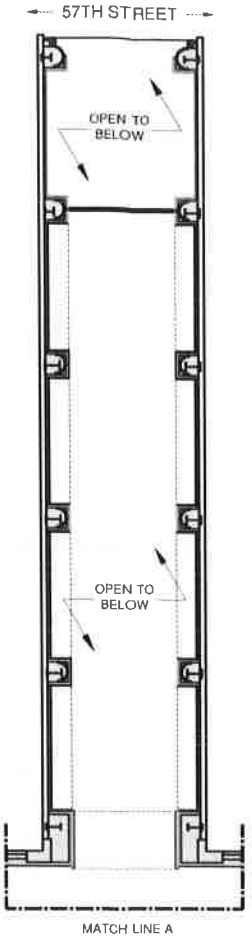
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DRAWING TITLE:

2ND FLOOR PLAN

5/2/2022









1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

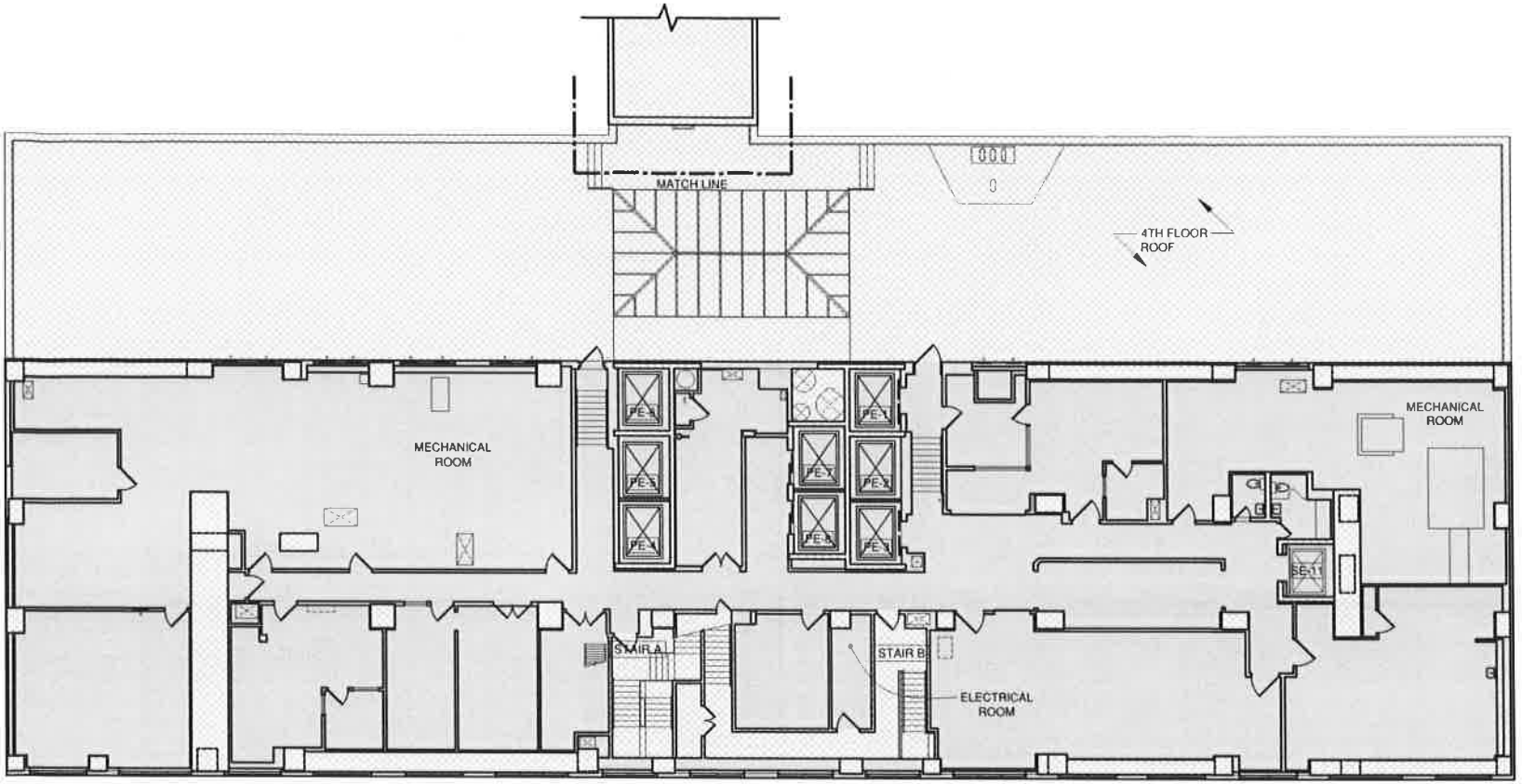
R Wade Johnson Design

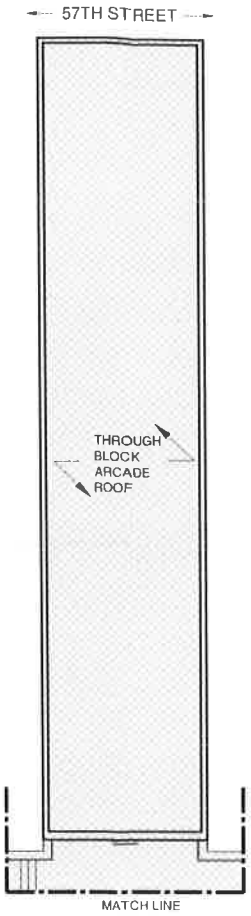
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DRAWING TITLE:

3RD FLOOR PLAN

5/2/2022





0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

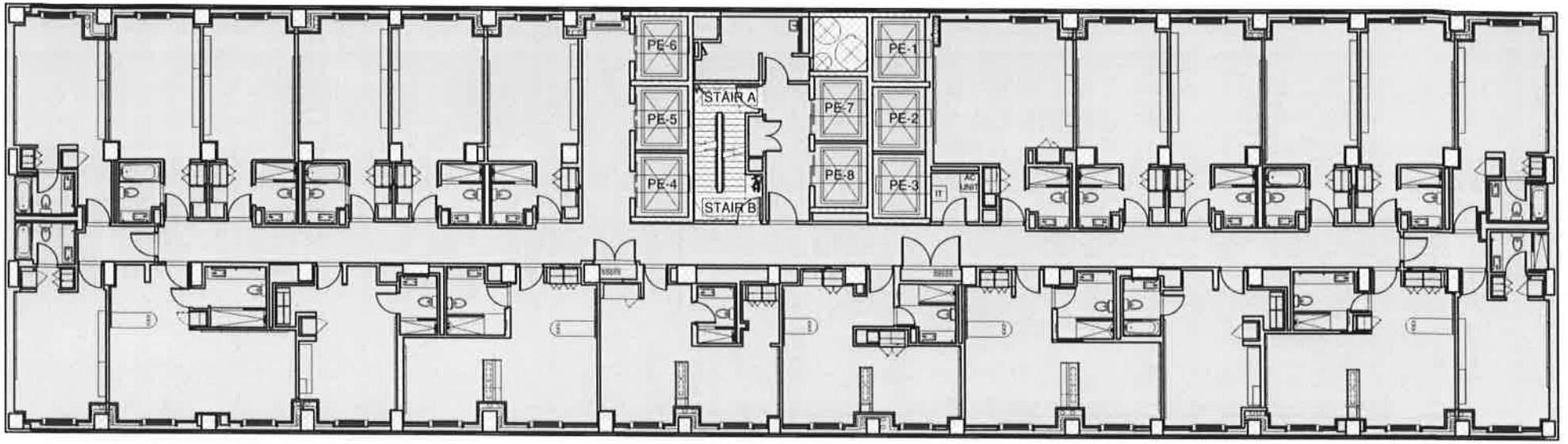
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
4TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

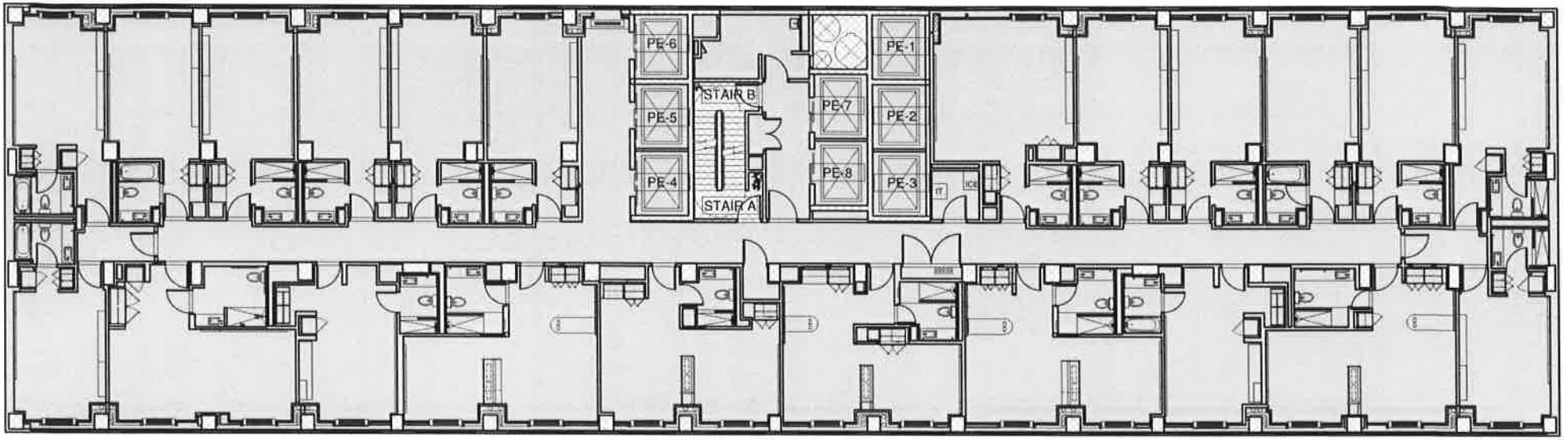
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
5TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019683-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

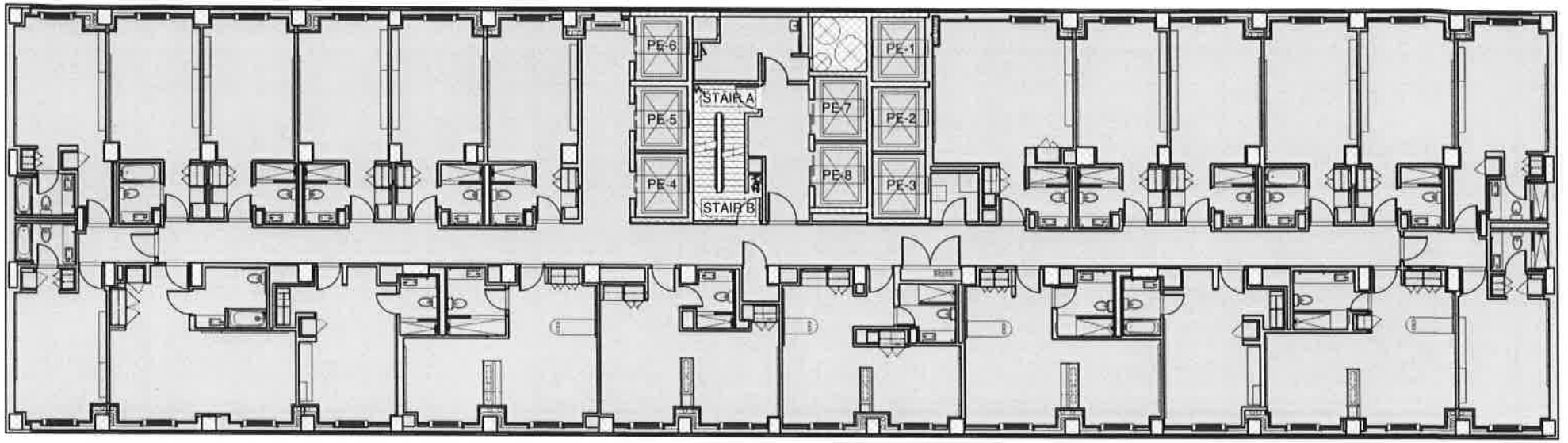
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
6TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



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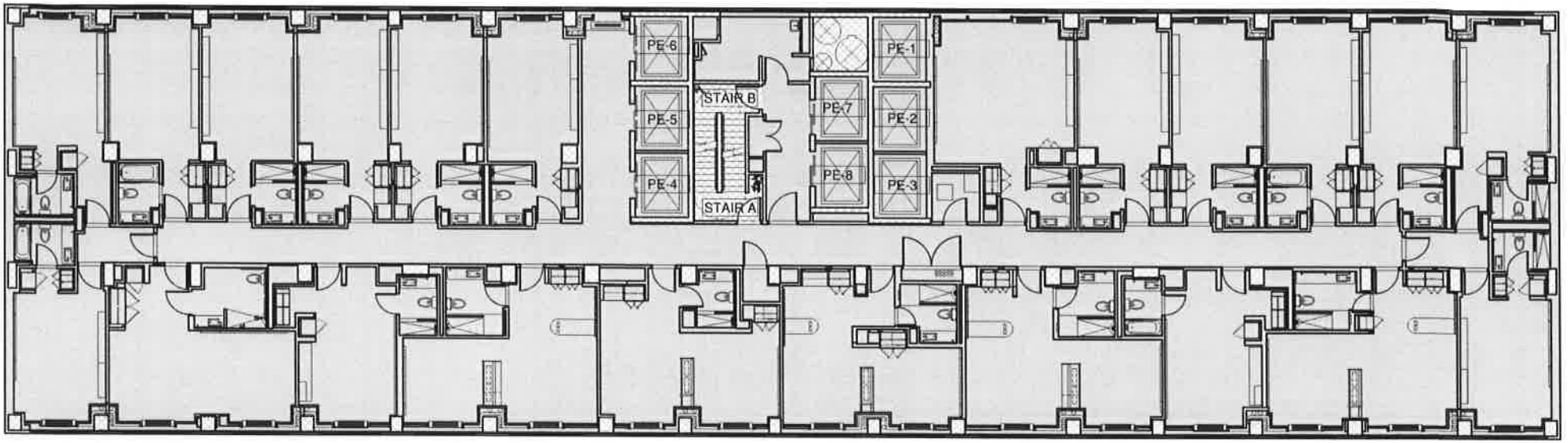
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
7TH FLOOR PLAN



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

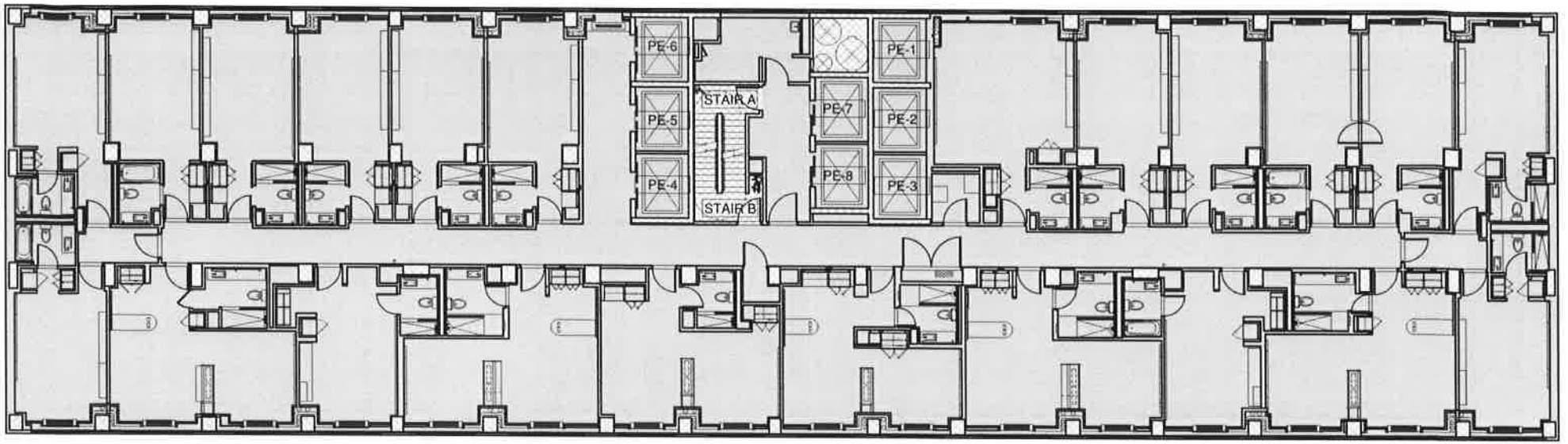
R Wade Johnson Design

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DRAWING TITLE:

8TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

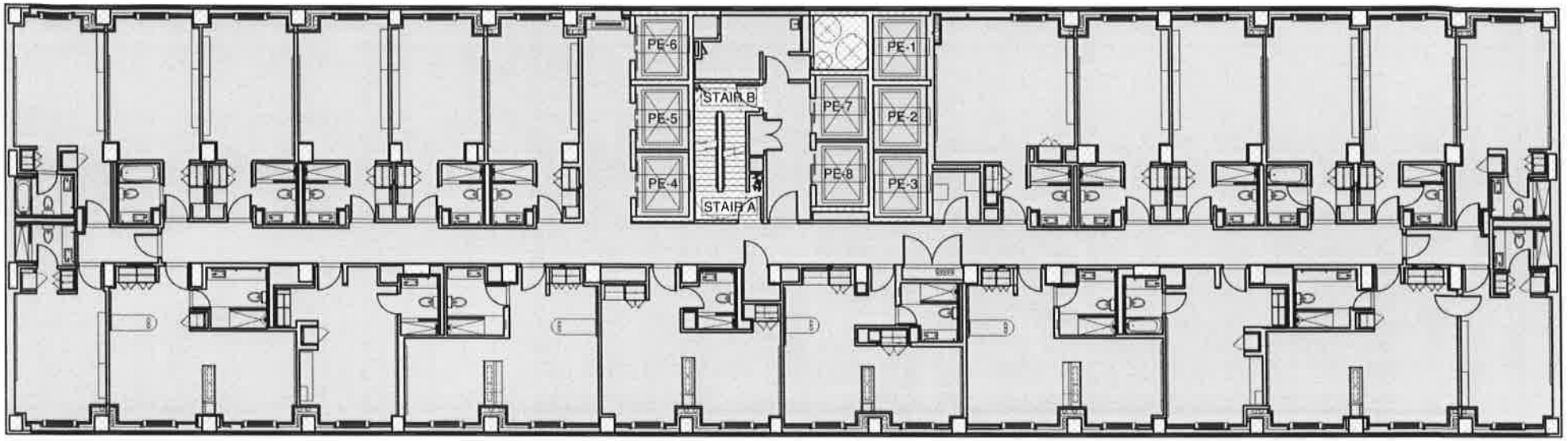
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DRAWING TITLE:

9TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

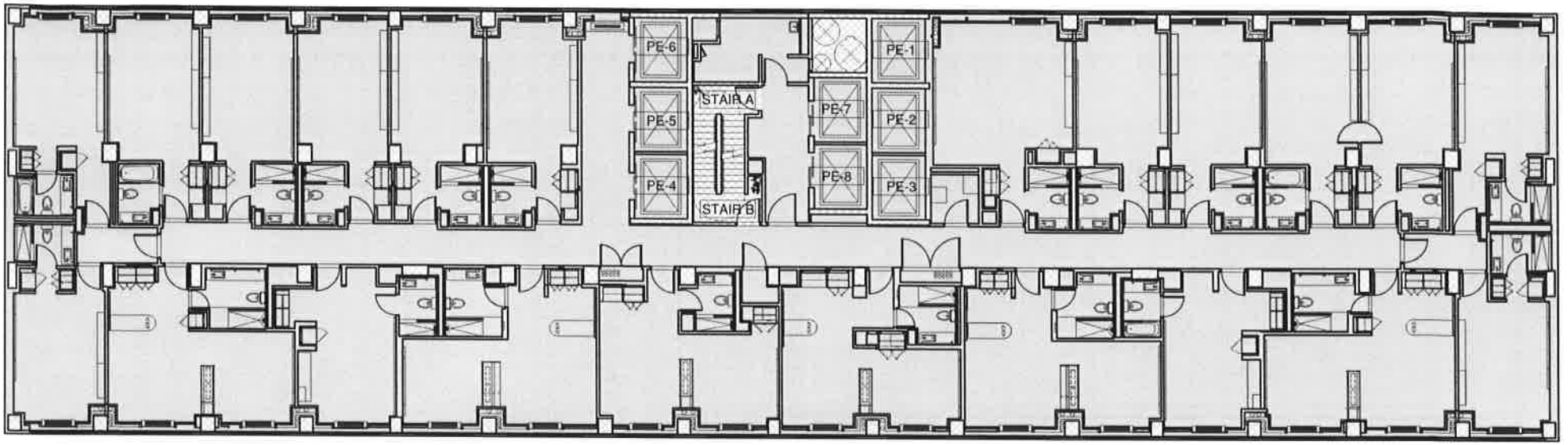
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
10TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

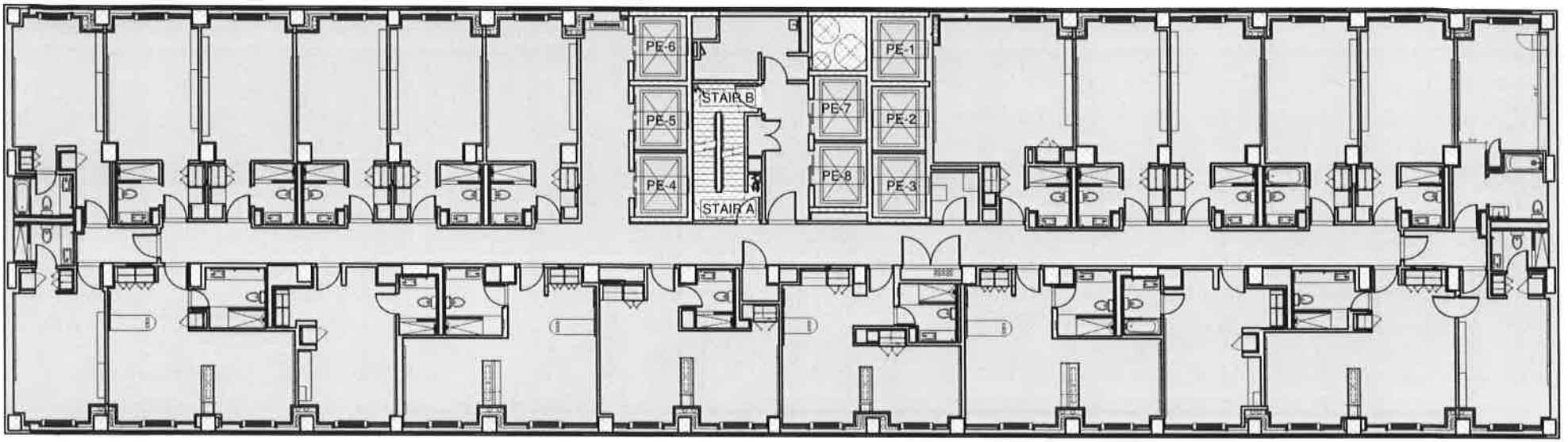
INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
11TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

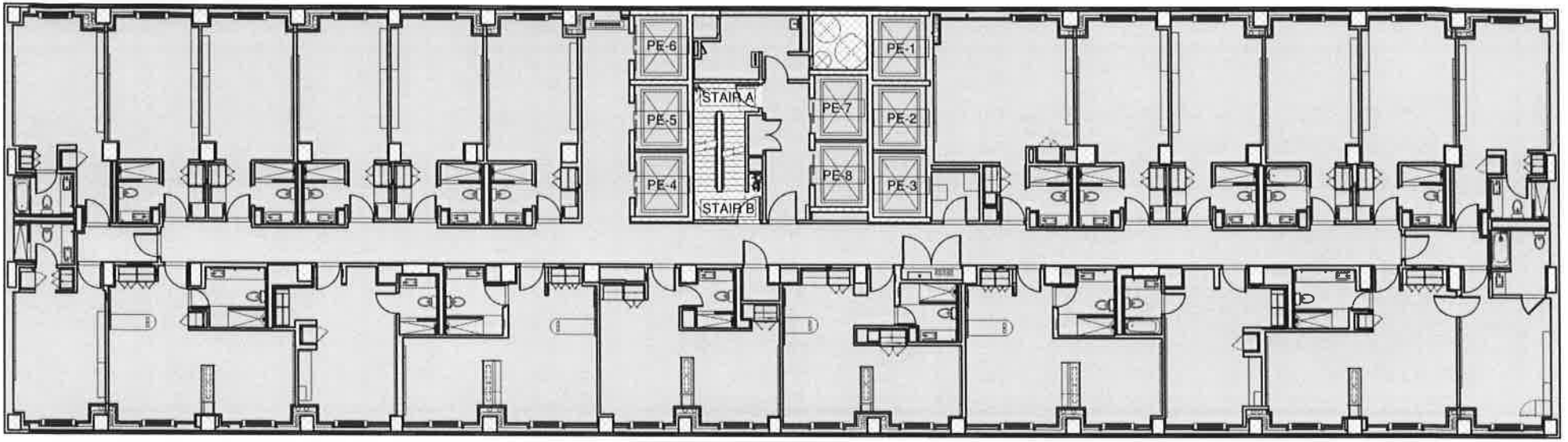
R Wade Johnson Design

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DRAWING TITLE:

12TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

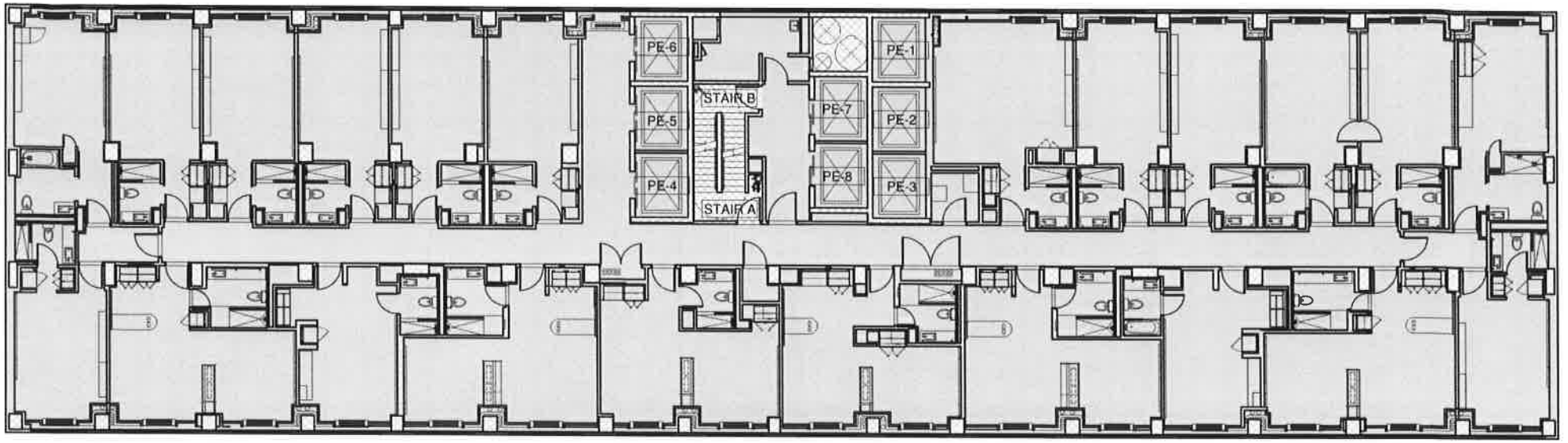
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 14TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

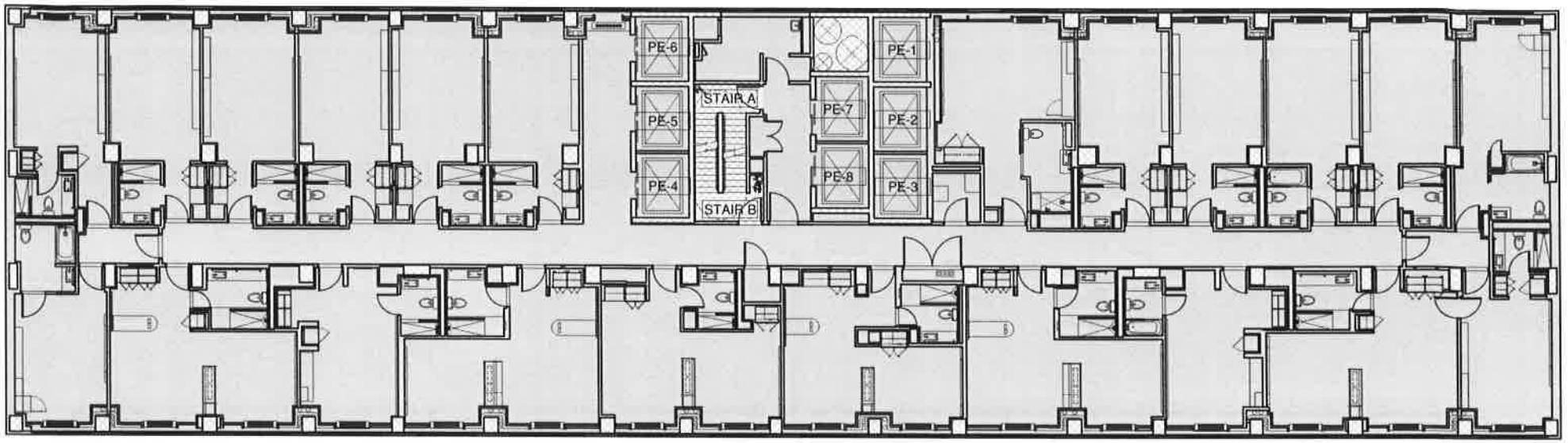
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 15TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

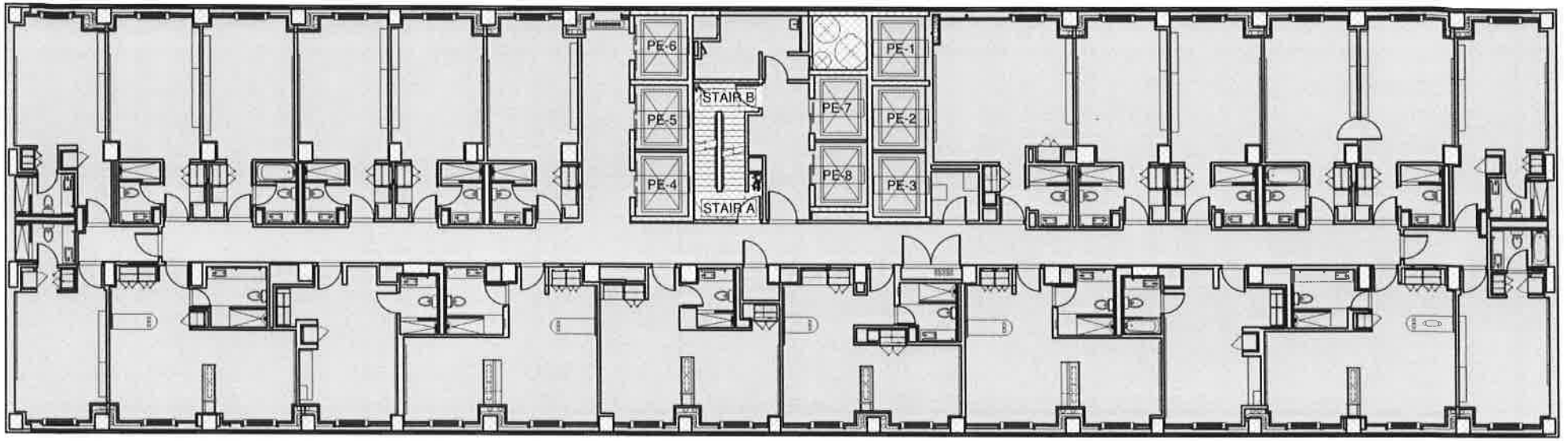
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 16TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

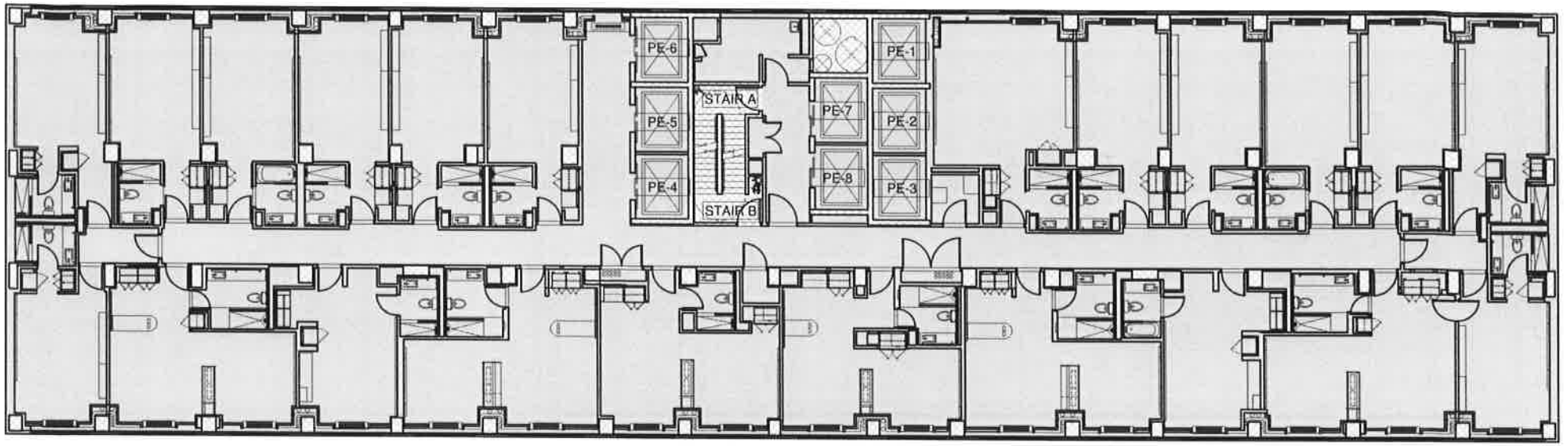
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 17TH FLOOR PLAN

5/3/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

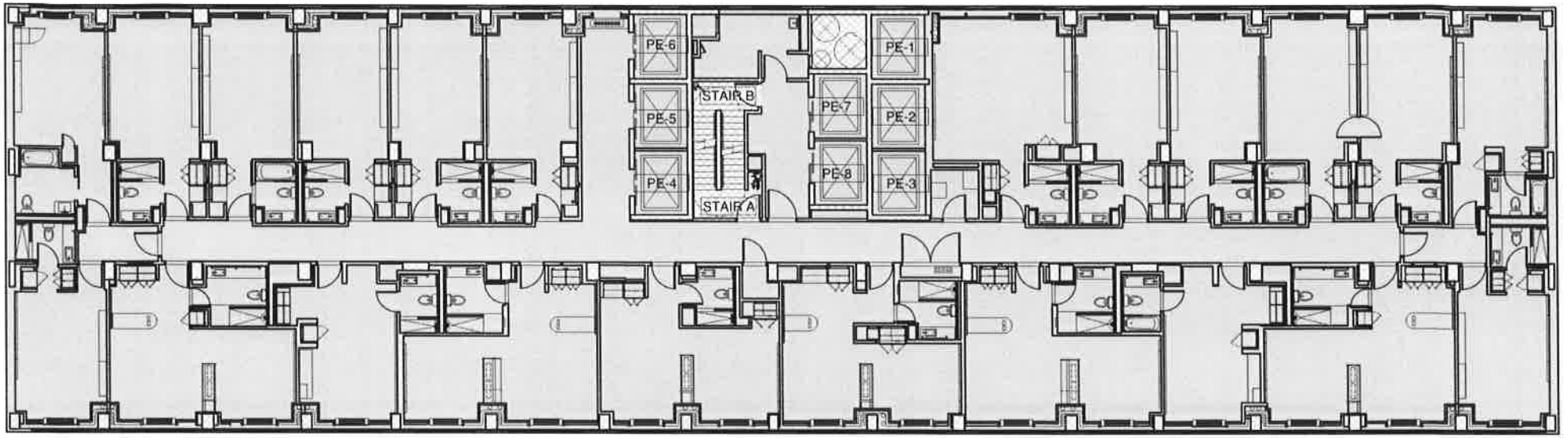
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 18TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

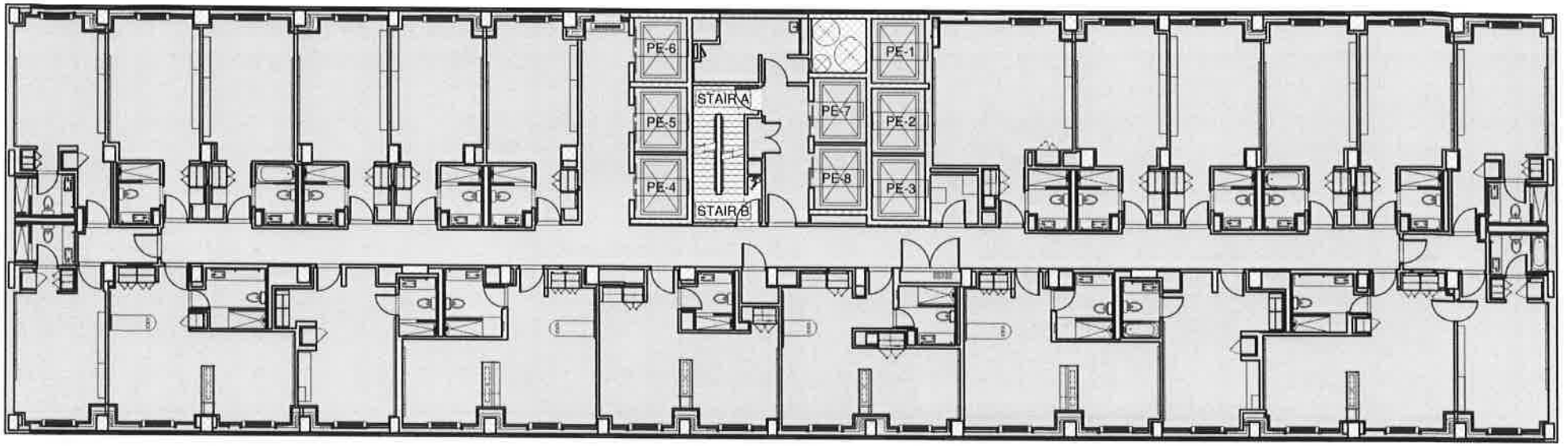
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 19TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

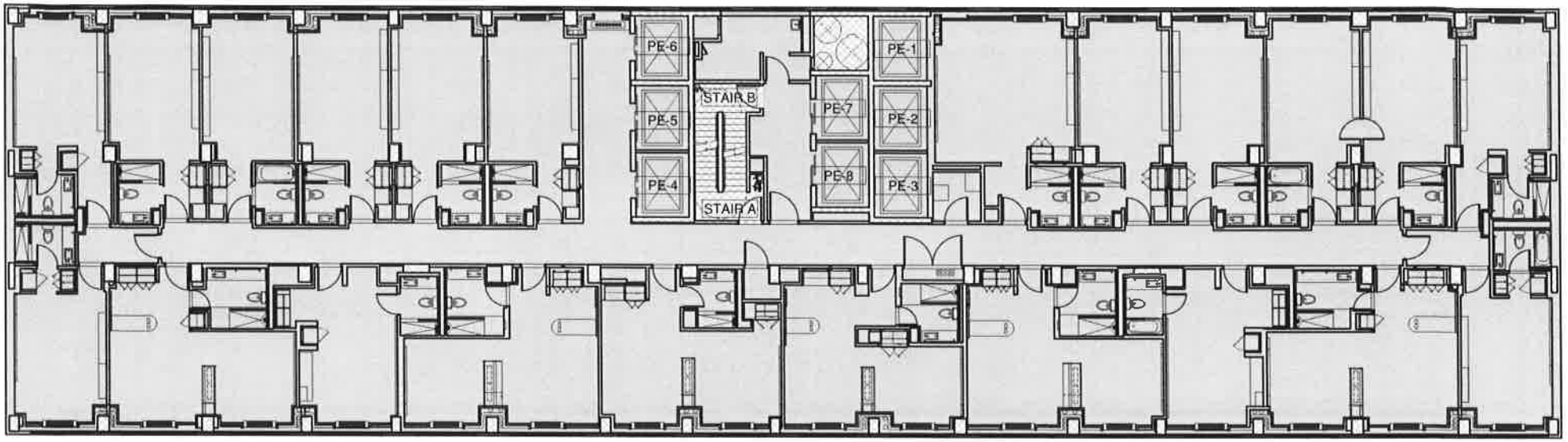
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DRAWING TITLE:

MARKETING 20TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

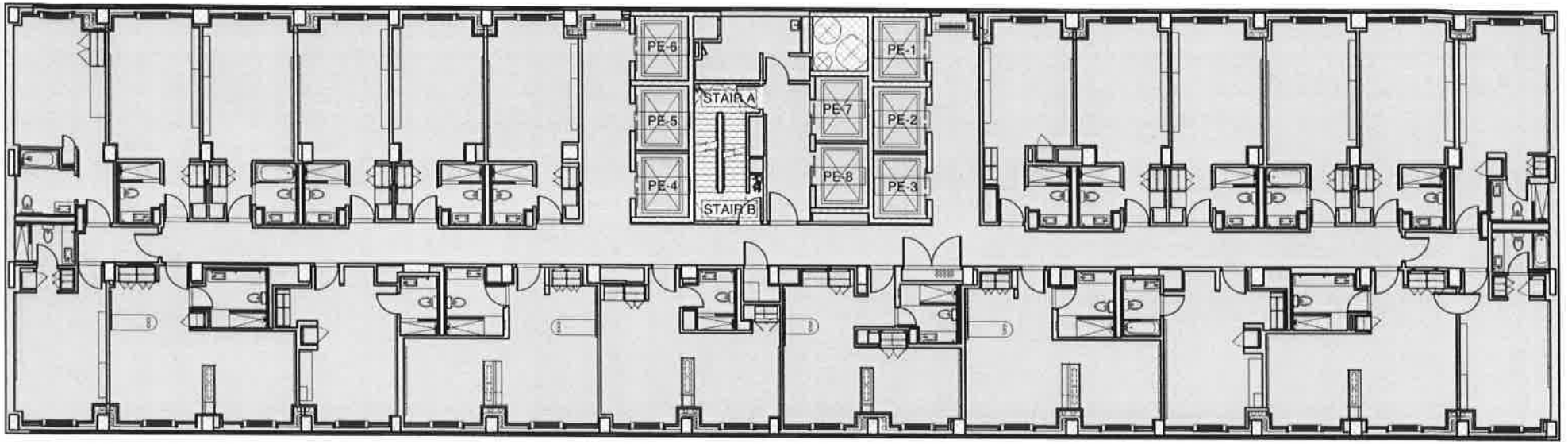
INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 21ST FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

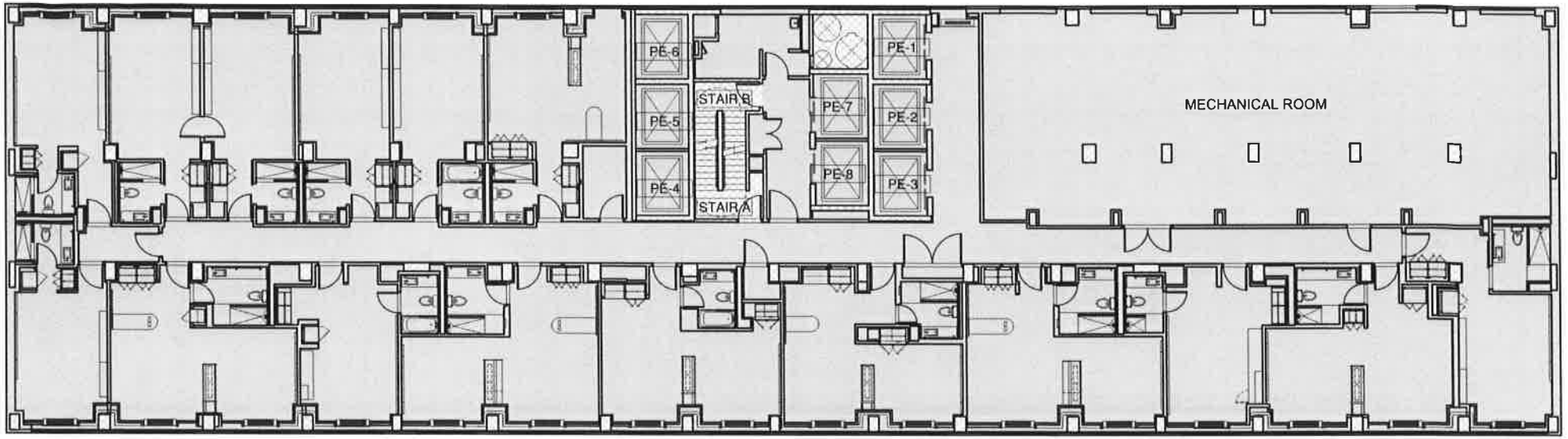
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DRAWING TITLE:

MARKETING 22ND FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

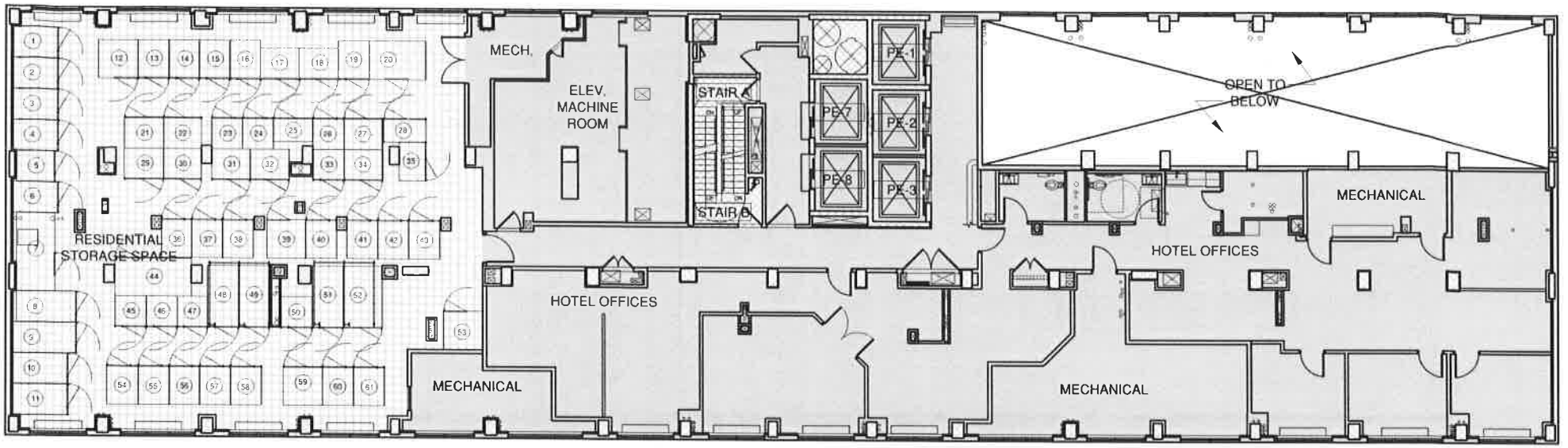
111 WEST 56TH STREET

R Wade Johnson Design

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DRAWING TITLE:

MARKETING 23RD FLOOR PLAN



56TH STREET

UNIT #	UNIT AREA SQ. FT.
1	23.3 SQ. FT.
2	23.3 SQ. FT.
3	23.3 SQ. FT.
4	23.3 SQ. FT.
5	20 SQ. FT.
6	23.3 SQ. FT.
7	50 SQ. FT.
8	30 SQ. FT.
9	32 SQ. FT.
10	28 SQ. FT.

UNIT #	UNIT AREA SQ. FT.
11	28 SQ. FT.
12	25 SQ. FT.
13	20 SQ. FT.
14	20 SQ. FT.
15	20 SQ. FT.
16	20 SQ. FT.
17	20 SQ. FT.
18	20 SQ. FT.
19	20 SQ. FT.
20	36.3 SQ. FT.

UNIT #	UNIT AREA SQ. FT.
21	20 SQ. FT.
22	20 SQ. FT.
23	16 SQ. FT.
24	16 SQ. FT.
25	15 SQ. FT.
26	16 SQ. FT.
27	20 SQ. FT.
28	16.7 SQ. FT.
29	20 SQ. FT.
30	20 SQ. FT.

UNIT #	UNIT AREA SQ. FT.
31	20 SQ. FT.
32	20 SQ. FT.
33	16 SQ. FT.
34	20 SQ. FT.
35	16.7 SQ. FT.
36	20 SQ. FT.
37	20 SQ. FT.
38	20 SQ. FT.
39	25 SQ. FT.
40	20 SQ. FT.

UNIT #	UNIT AREA SQ. FT.
41	20 SQ. FT.
42	20 SQ. FT.
43	20 SQ. FT.
44	49.2 SQ. FT.
45	16 SQ. FT.
46	16 SQ. FT.
47	16 SQ. FT.
48	32 SQ. FT.
49	32 SQ. FT.
50	16 SQ. FT.

UNIT #	UNIT AREA SQ. FT.
51	32 SQ. FT.
52	39.6 SQ. FT.
53	25 SQ. FT.
54	20 SQ. FT.
55	20 SQ. FT.
56	20 SQ. FT.
57	20 SQ. FT.
58	20 SQ. FT.
59	25 SQ. FT.
60	20 SQ. FT.
61	20 SQ. FT.

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

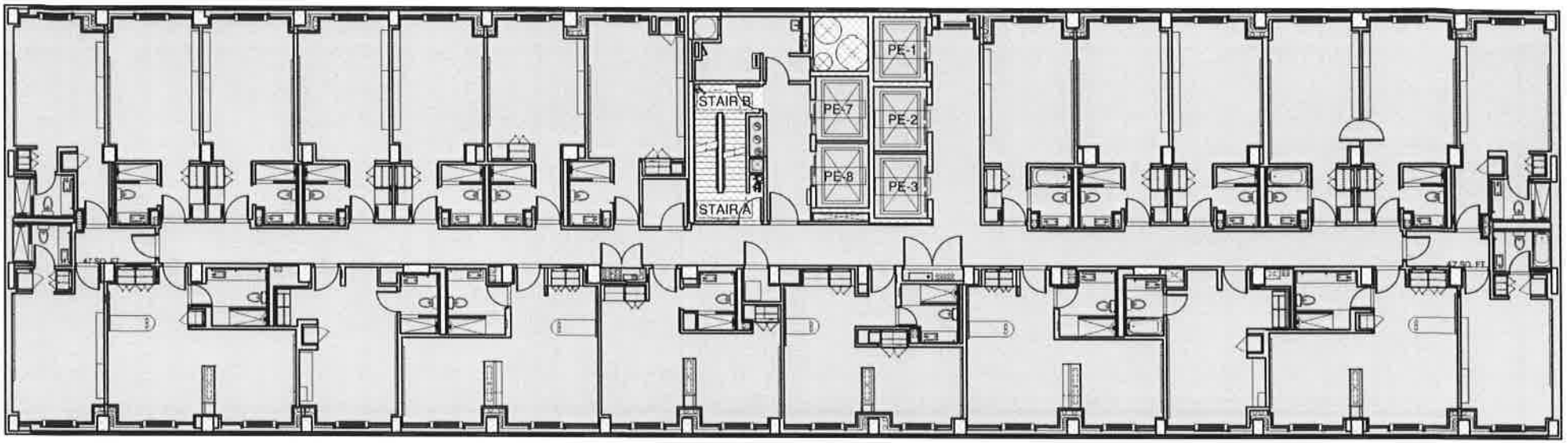
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
MARKETING 24TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

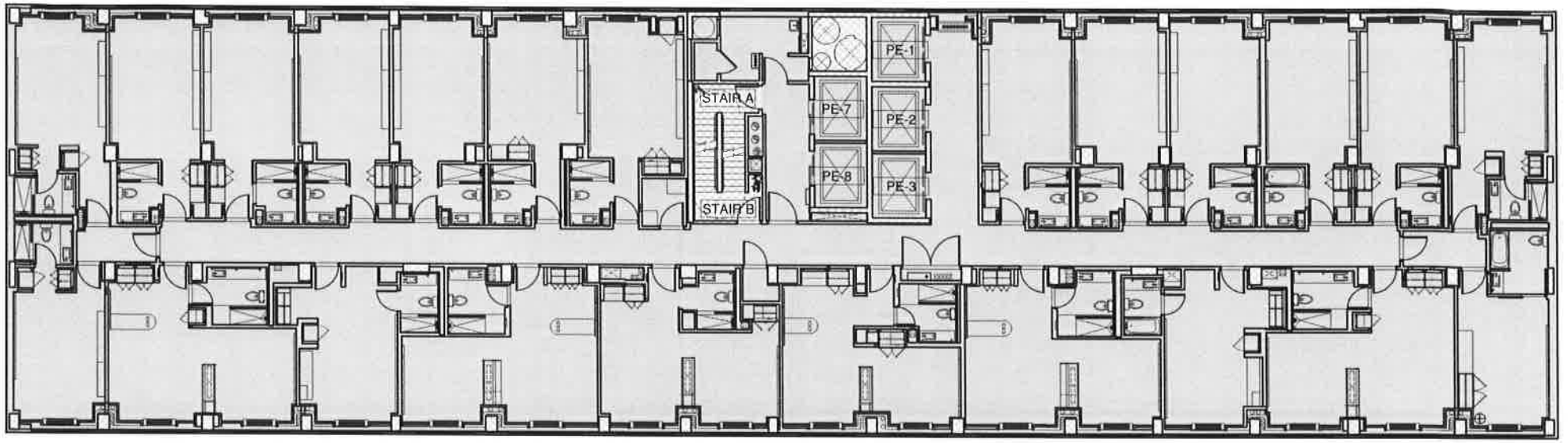
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 25TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

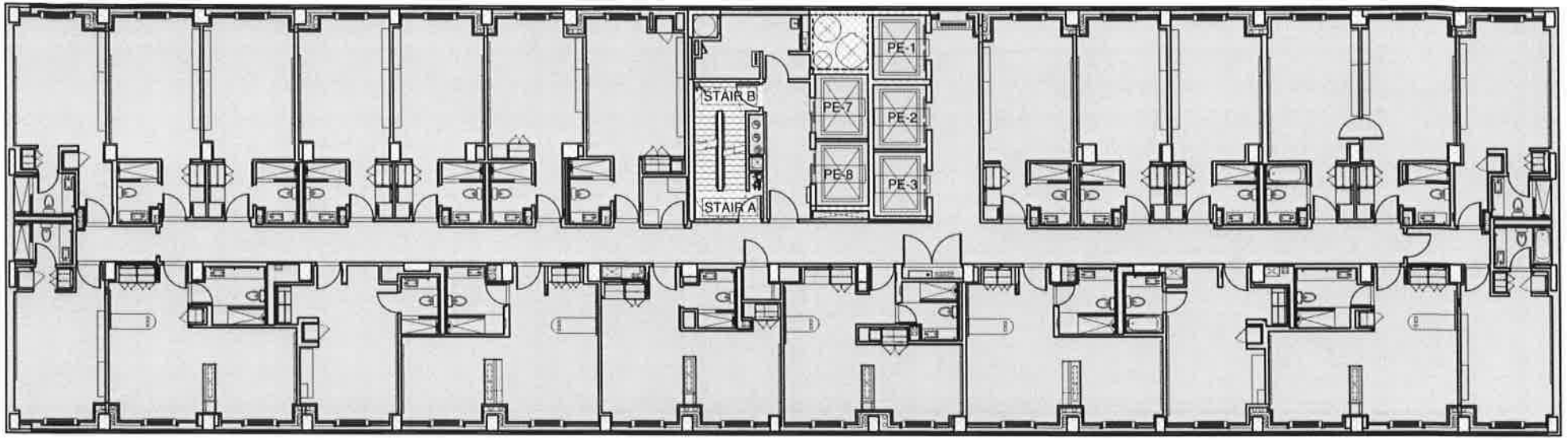
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 26TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

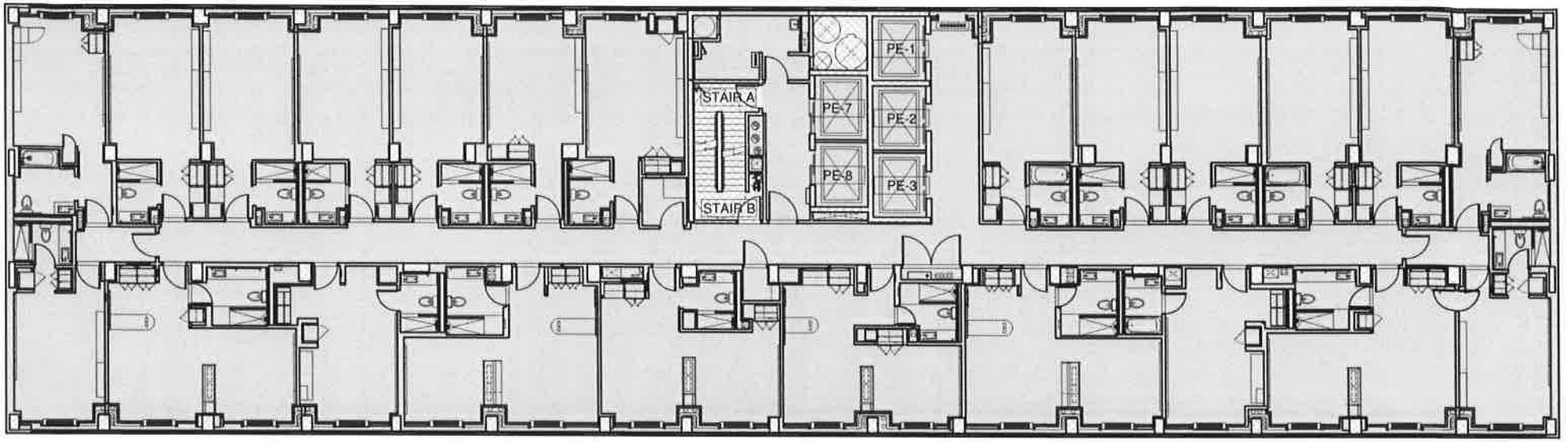
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 27TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

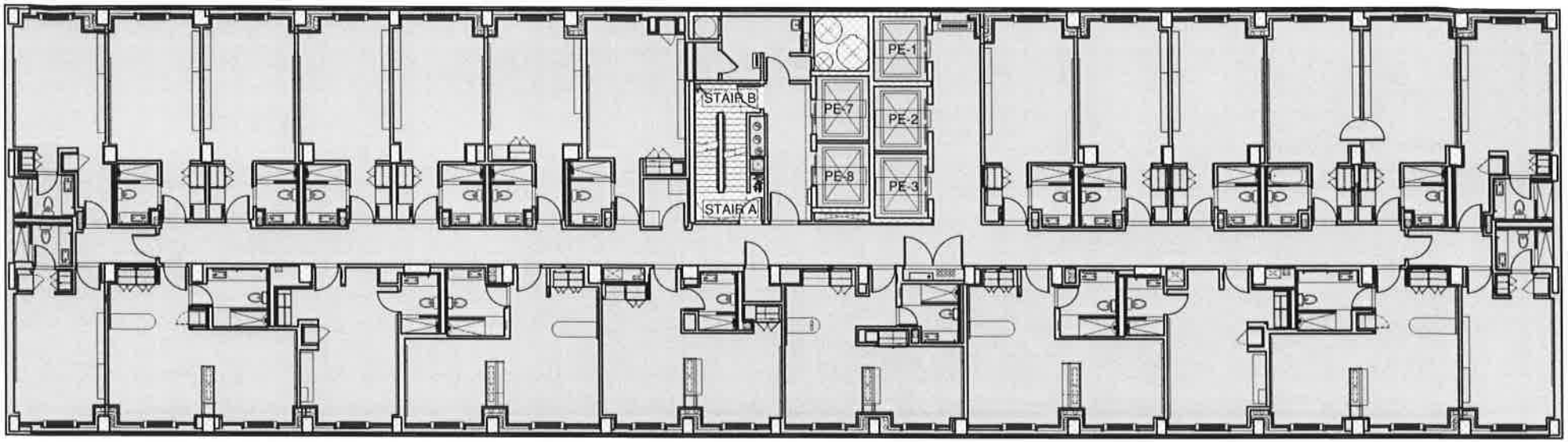
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
MARKETING 28TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

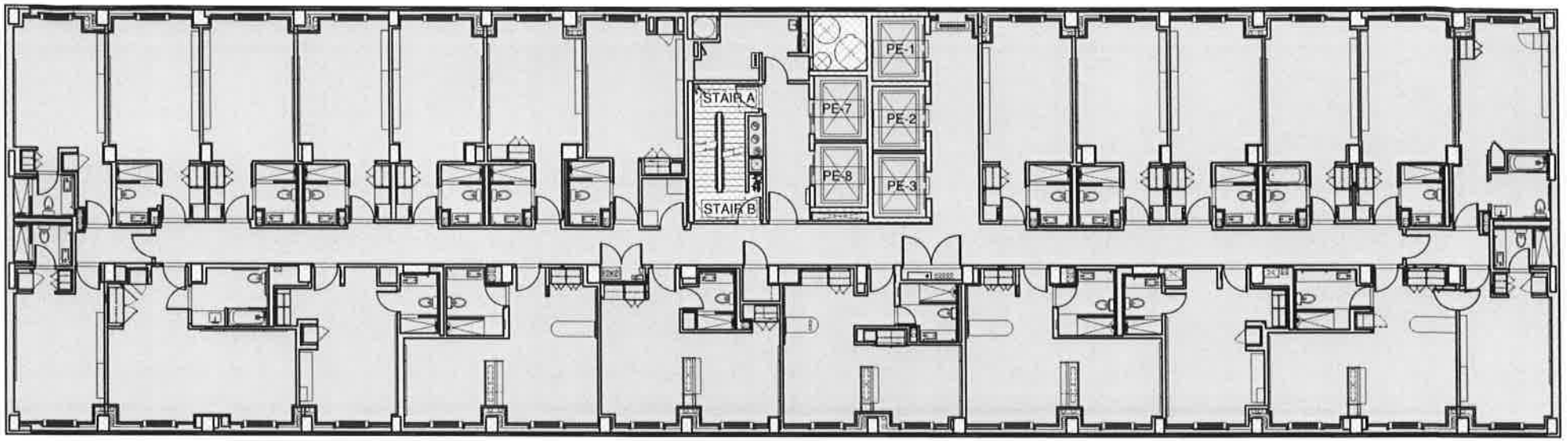
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 29TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

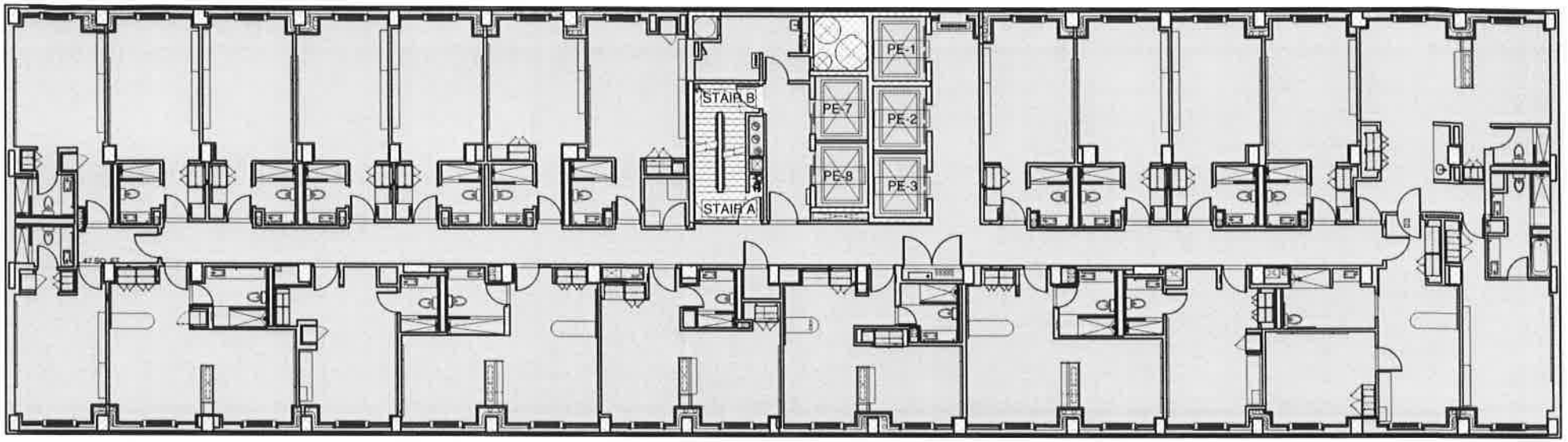
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
MARKETING 30TH FLOOR PLAN

5/22/2022



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

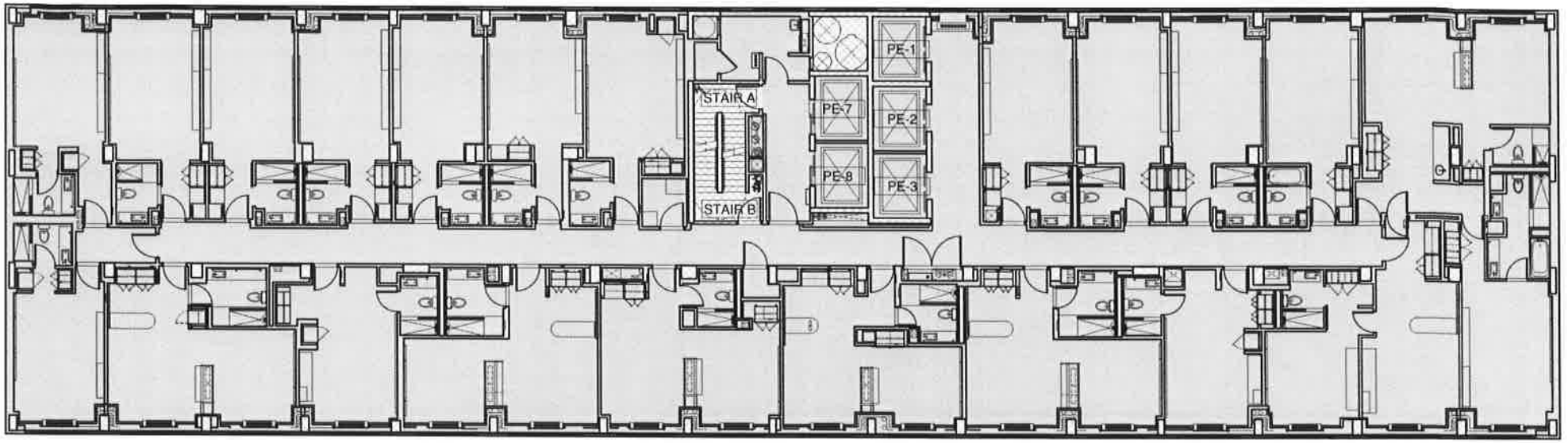
INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 31ST FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

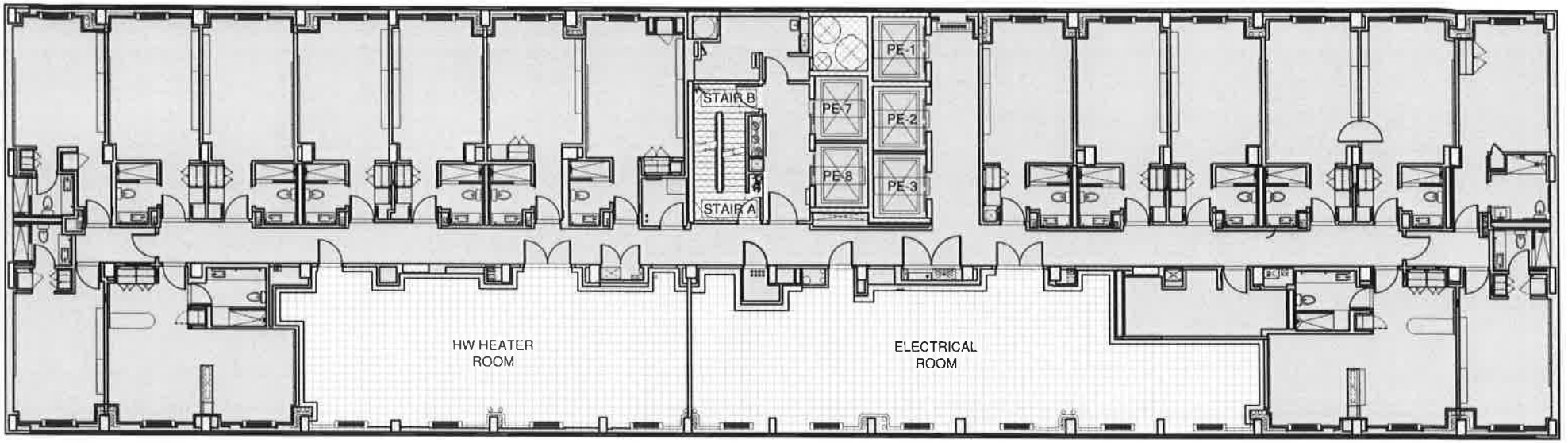
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 32ND FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

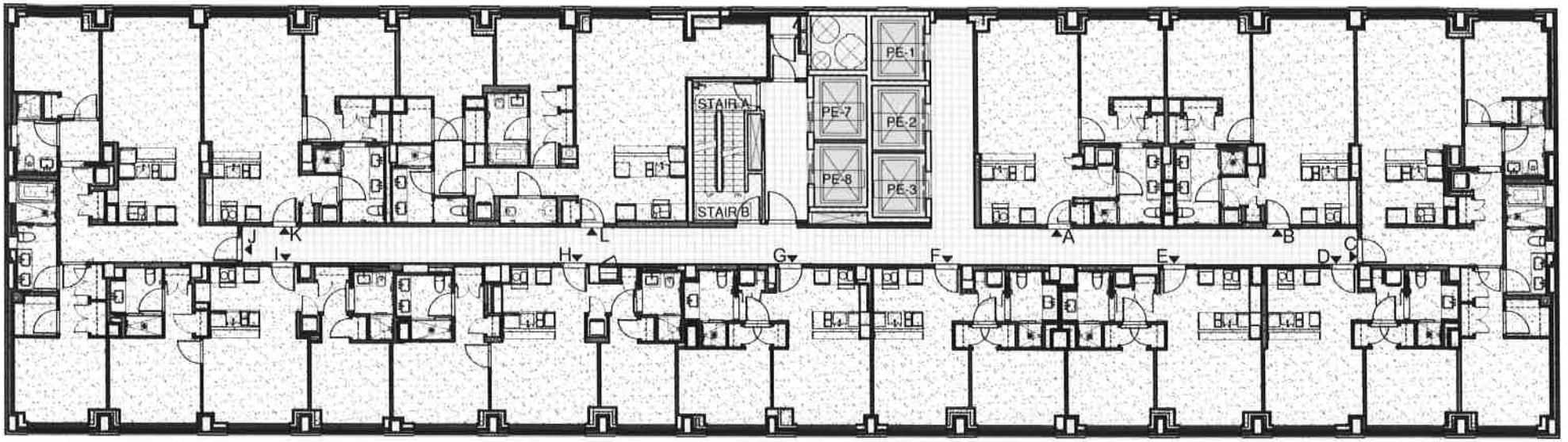
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE 02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 33RD FLOOR PLAN



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

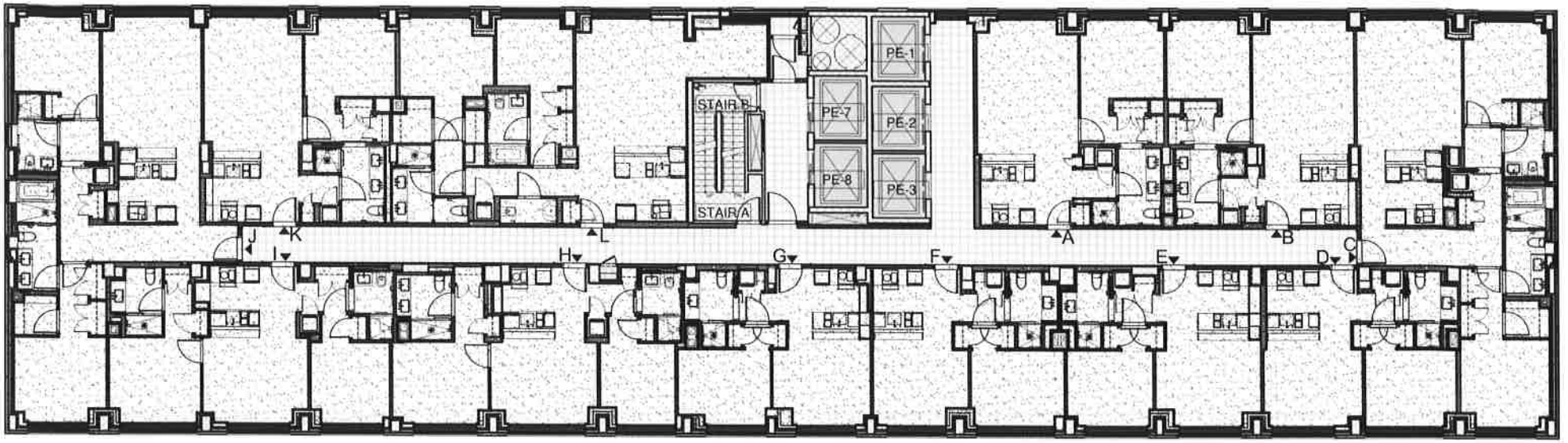
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 34TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

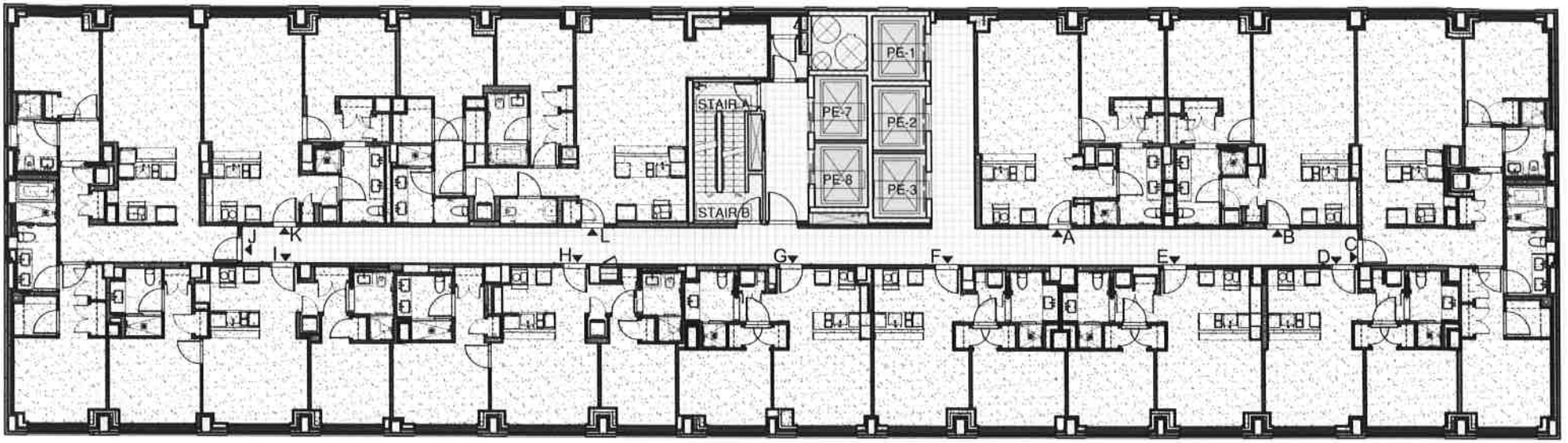
111 WEST 56TH STREET

R Wade Johnson Design

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DRAWING TITLE:

MARKETING 35TH FLOOR PLAN



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

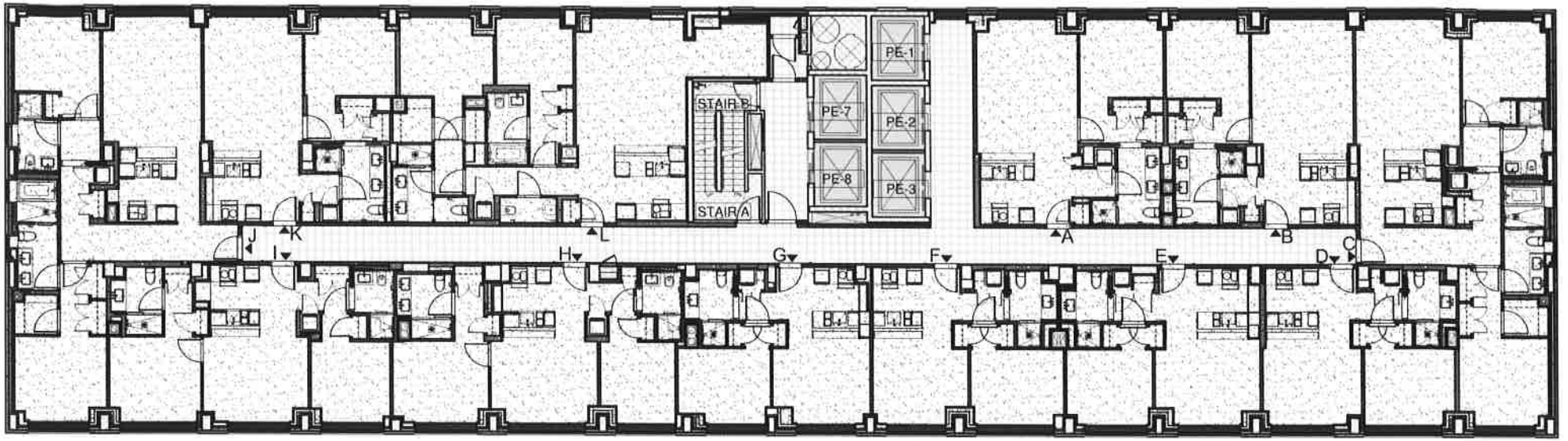
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 36TH FLOOR PLAN



0' 8' 16' 32'

56TH STREET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

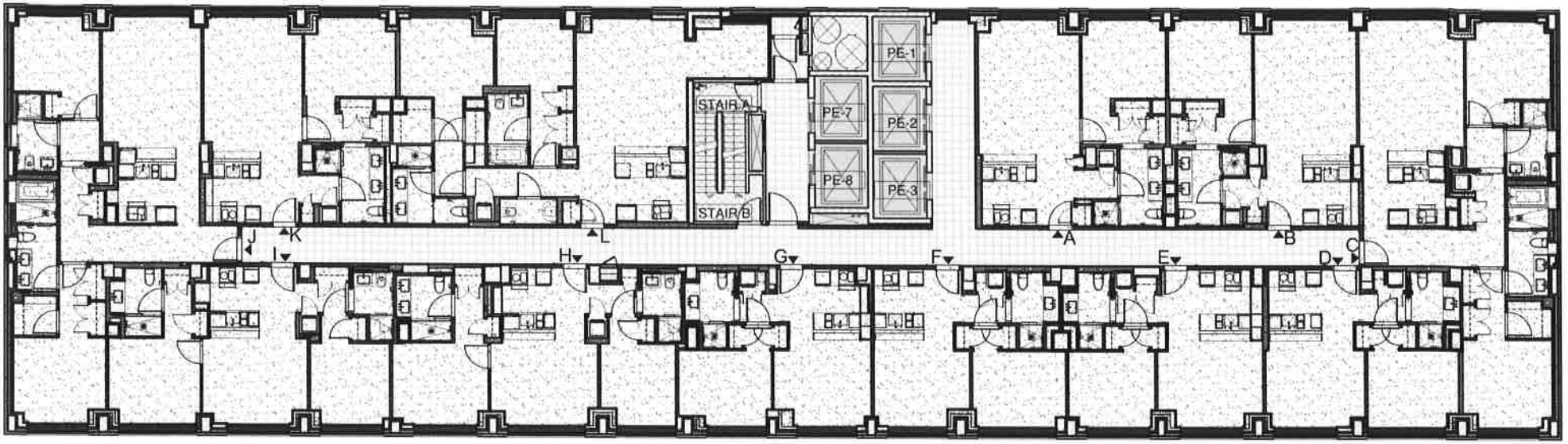
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 37TH FLOOR PLAN



0' 8' 16' 32'

56TH STREET



1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

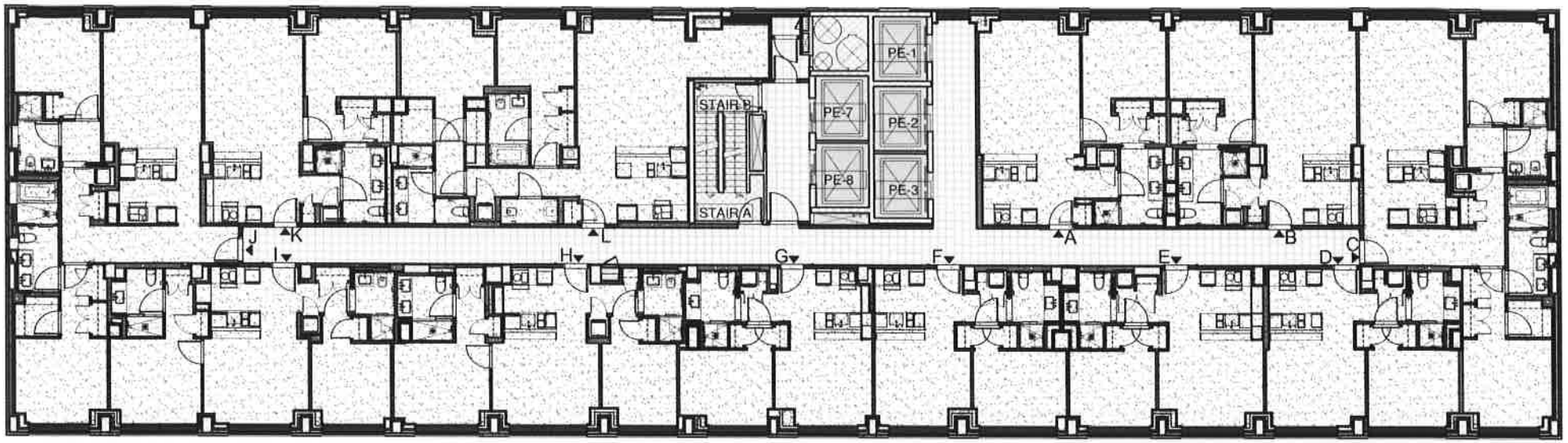
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 38TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

← 56TH STREET →

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

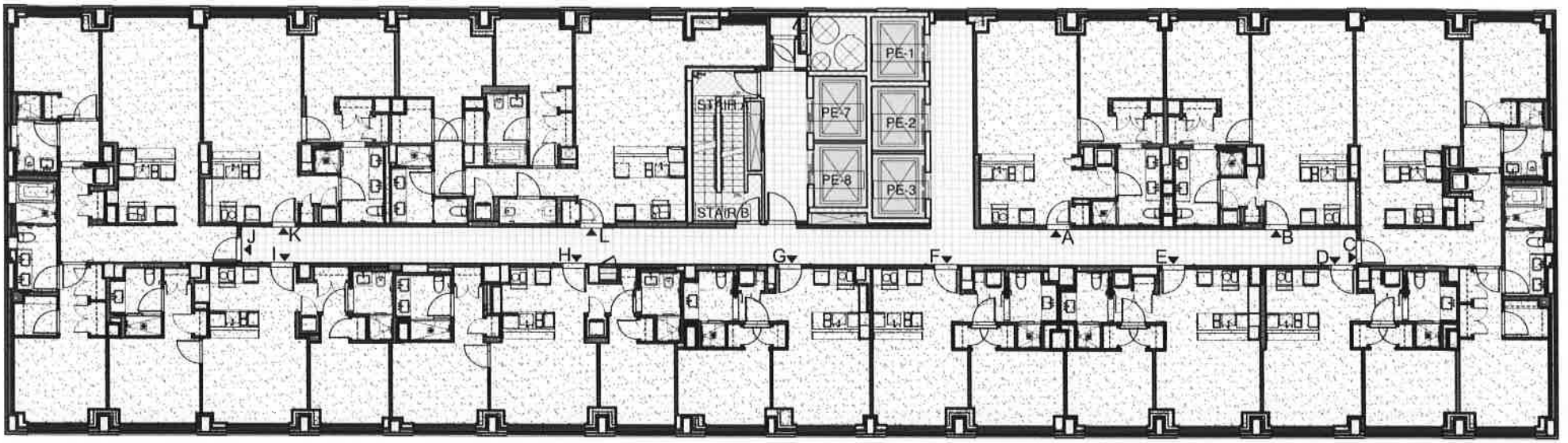
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
MARKETING 39TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

56TH STREET



N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

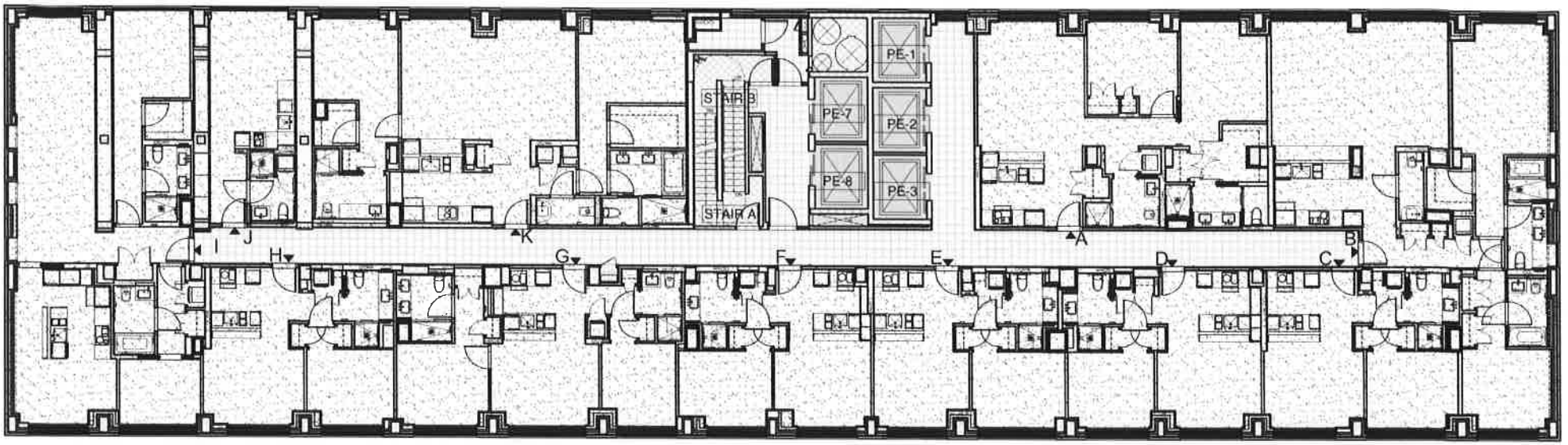
R Wade Johnson Design

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DRAWING TITLE:

MARKETING 40TH FLOOR PLAN

5/2/2022



0' 8' 16' 32'

REGISTERED ARCHITECT
R. WADE JOHNSON
019893-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

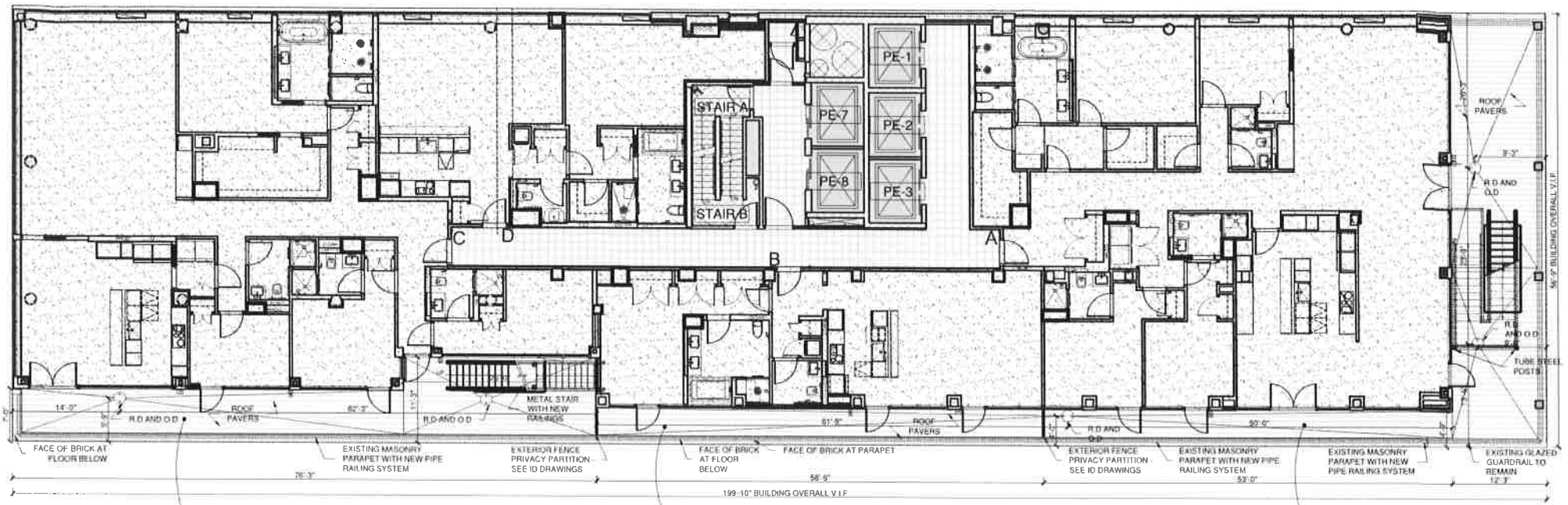
111 WEST 56TH STREET

R Wade Johnson Design

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DRAWING TITLE:

MARKETING 41ST FLOOR PLAN



(C)
TERRACE
634 SQ.FT
MAX OCCUPANCY:
12 PEOPLE

(B) TERRACE
278 SQ.FT
MAX OCCUPANCY:
4 PEOPLE

(A)
TERRACE
949 SQ.FT
MAX OCCUPANCY:
12 PEOPLE

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

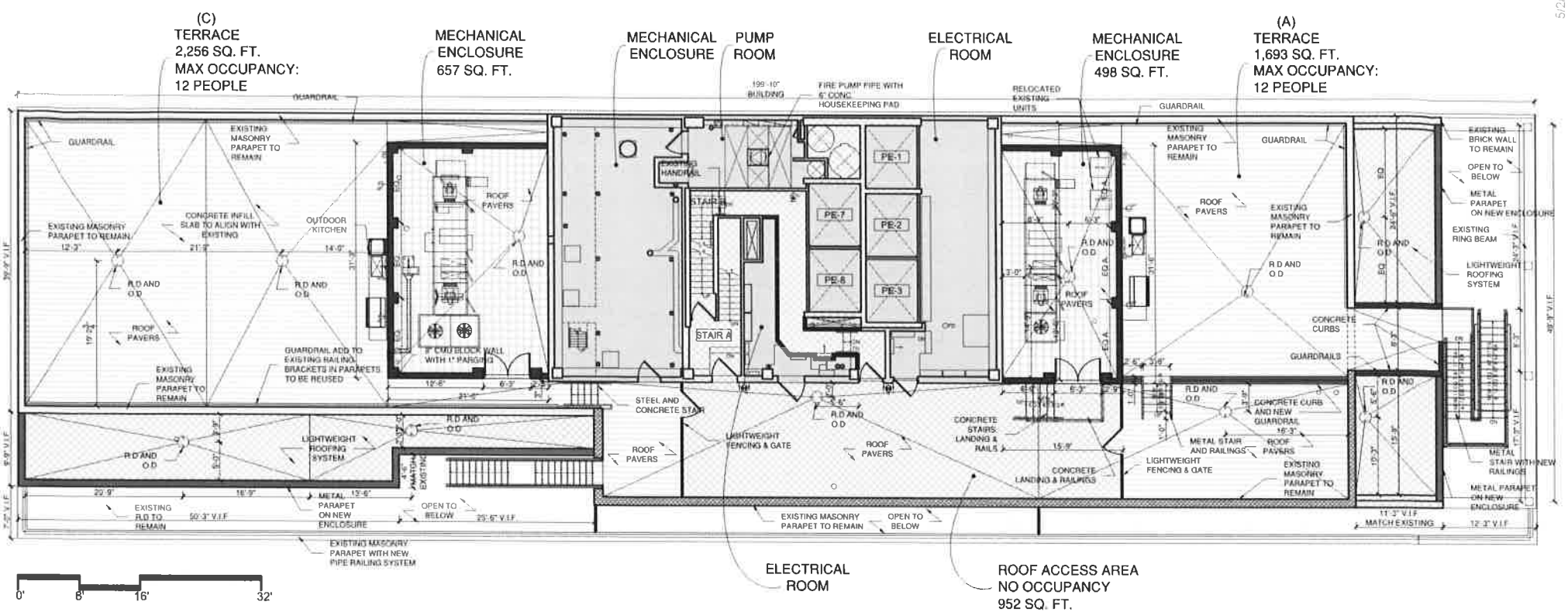
1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
MARKETING 42ND FLOOR
PENTHOUSE LEVEL PLAN



5/2/2022

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

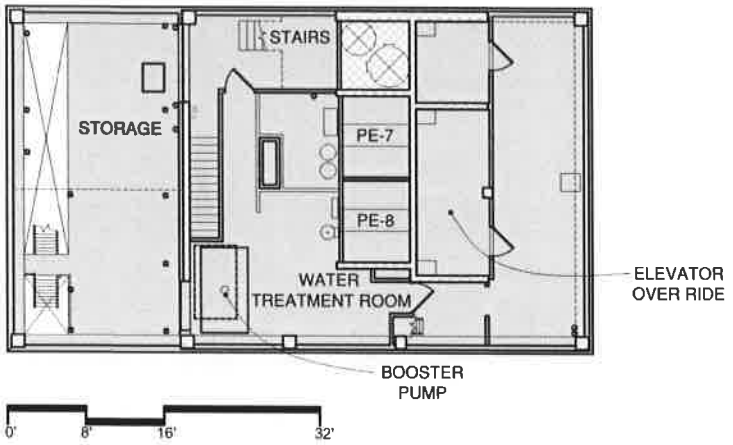
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
MARKETING ROOF LEVEL PLAN

5/2/2022





N

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:

111 WEST 56TH STREET

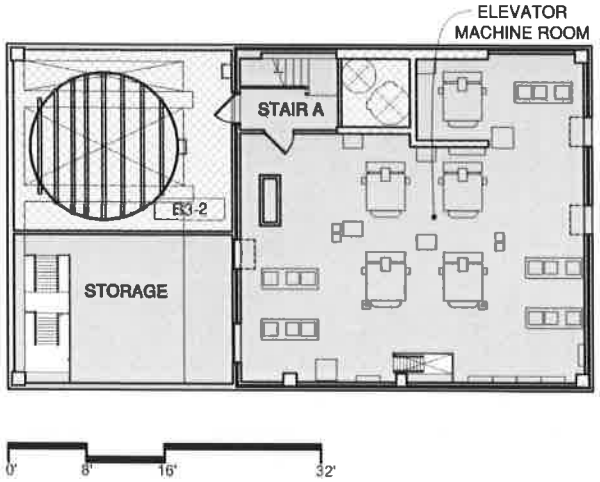
R Wade Johnson Design

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DRAWING TITLE:

BULKHEAD LEVEL PLAN

5/2/2022







1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

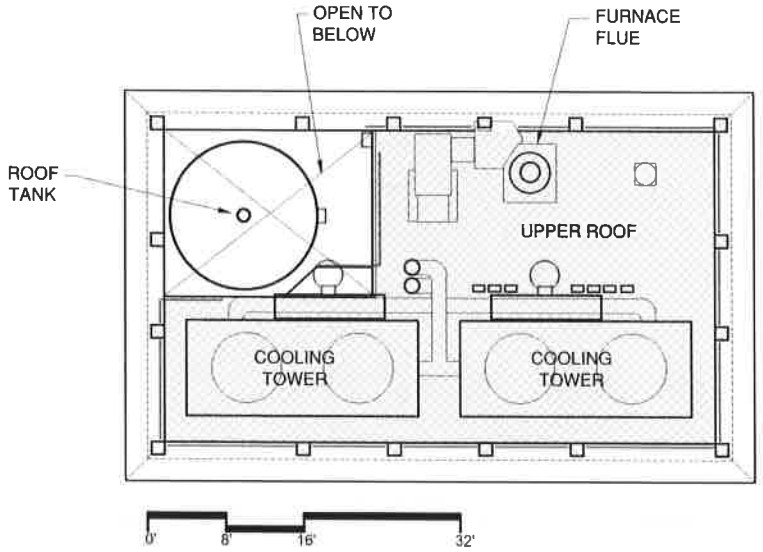
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

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DRAWING TITLE:
EMR LEVEL PLAN

5/2/2022



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK

1. HOTEL
2. GENERAL COMMON
3. RESIDENTIAL COMMON
4. RESIDENTIAL UNIT
5. RESIDENTIAL LIMITED COMMON

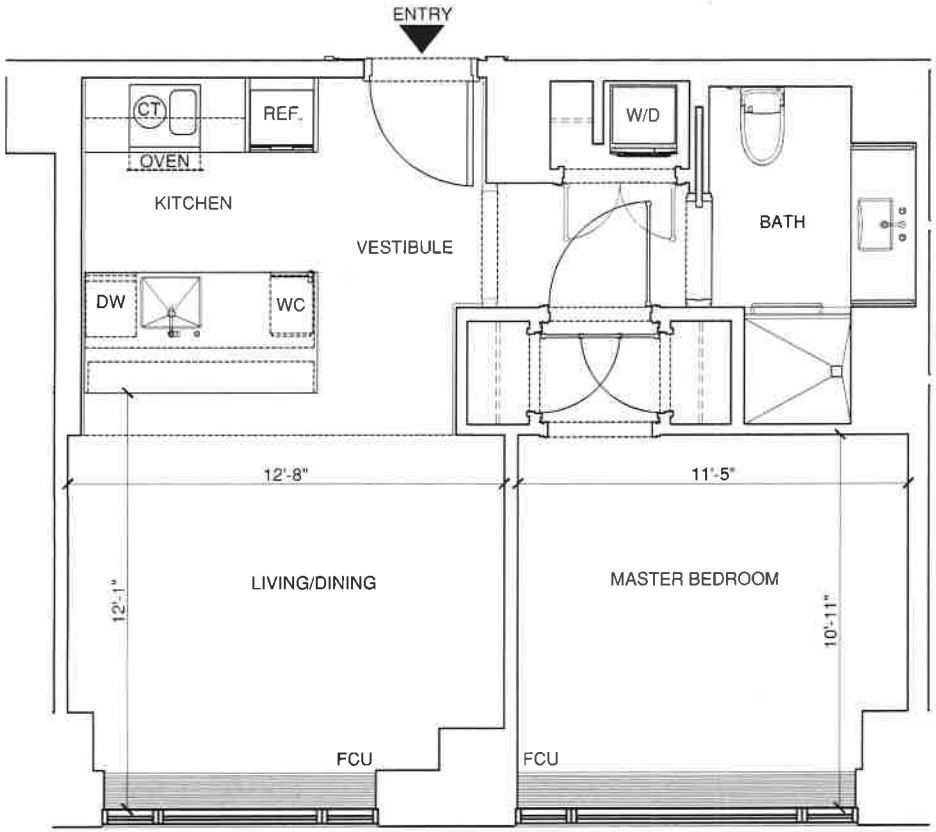
INITIAL ISSUANCE	02/14/2022

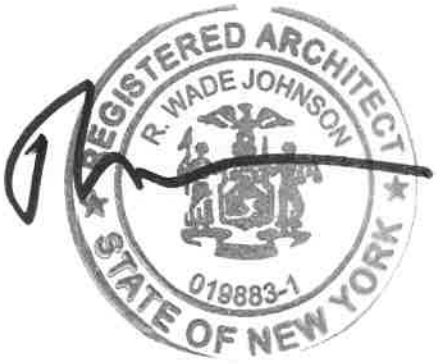
PROJECT NAME:
111 WEST 56TH STREET
R Wade Johnson Design

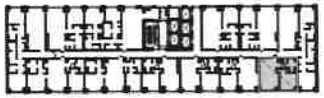
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DRAWING TITLE:
UPPER ROOF LEVEL PLAN

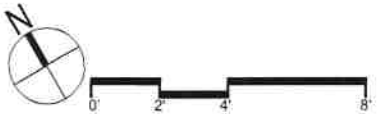
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



TYPE 1

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

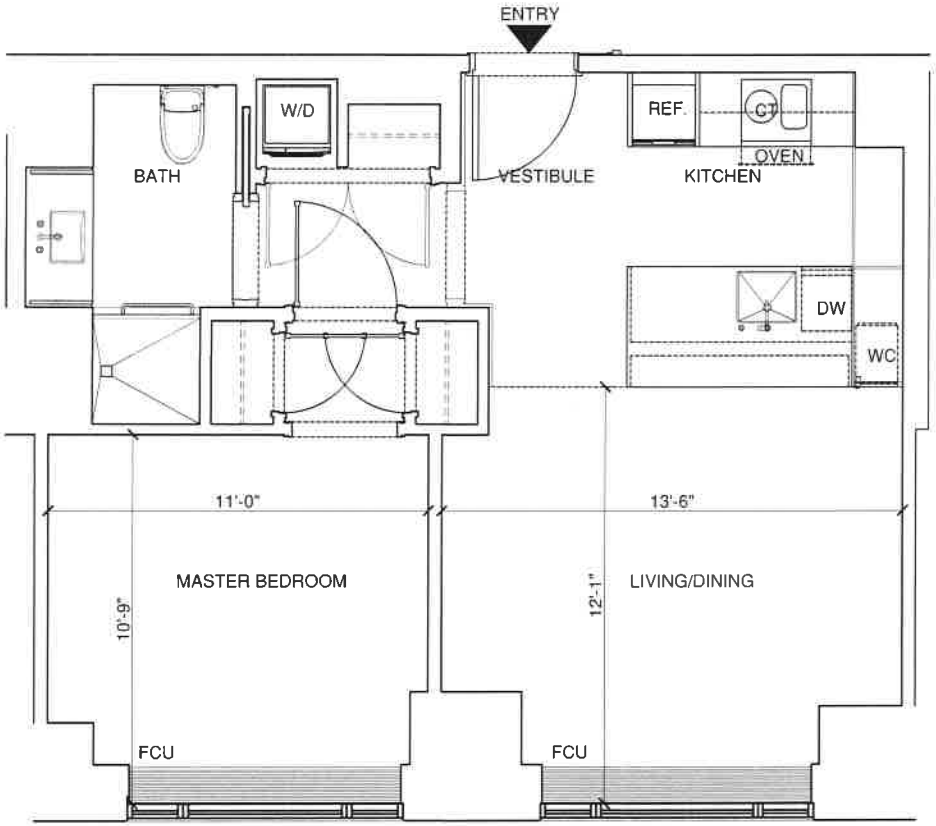
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

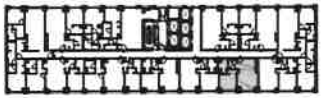
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DRAWING TITLE:
UNIT 34-D, 35-D, 36-D, 37-D, 38-D, 39-D, 40-D, 41-C
34TH-41ST FLOOR
1 BEDROOM , 1 BATHROOM
549 SQ. FT.

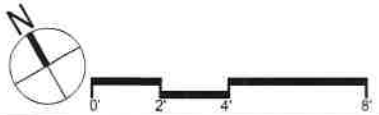
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 1A

PROJECT NAME:
111 WEST 56TH STREET

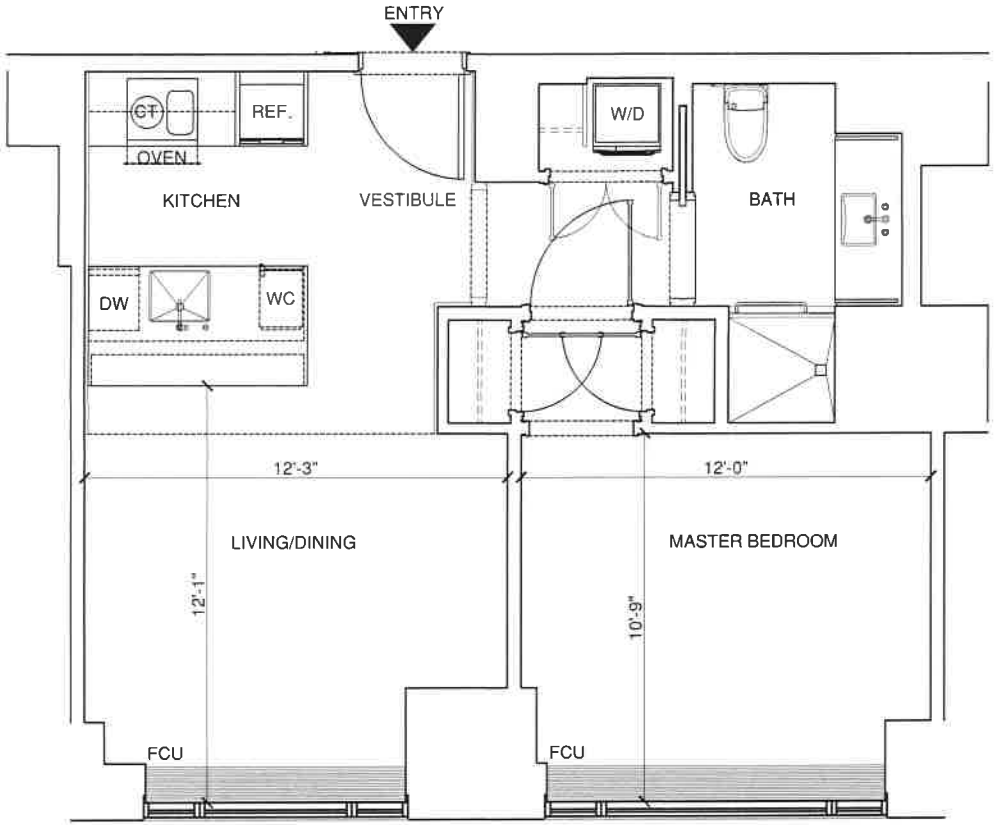
R Wade Johnson Design

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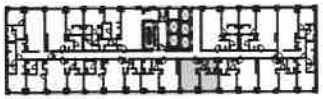
DRAWING TITLE:
UNIT 34-E, 35-E, 36-E,
37-E, 38-E, 39-E, 40-E, 41-D
34TH-41ST FLOOR
1 BEDROOM , 1 BATHROOM
568 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

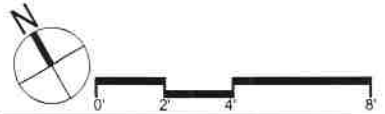
5/2/2022







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 1B

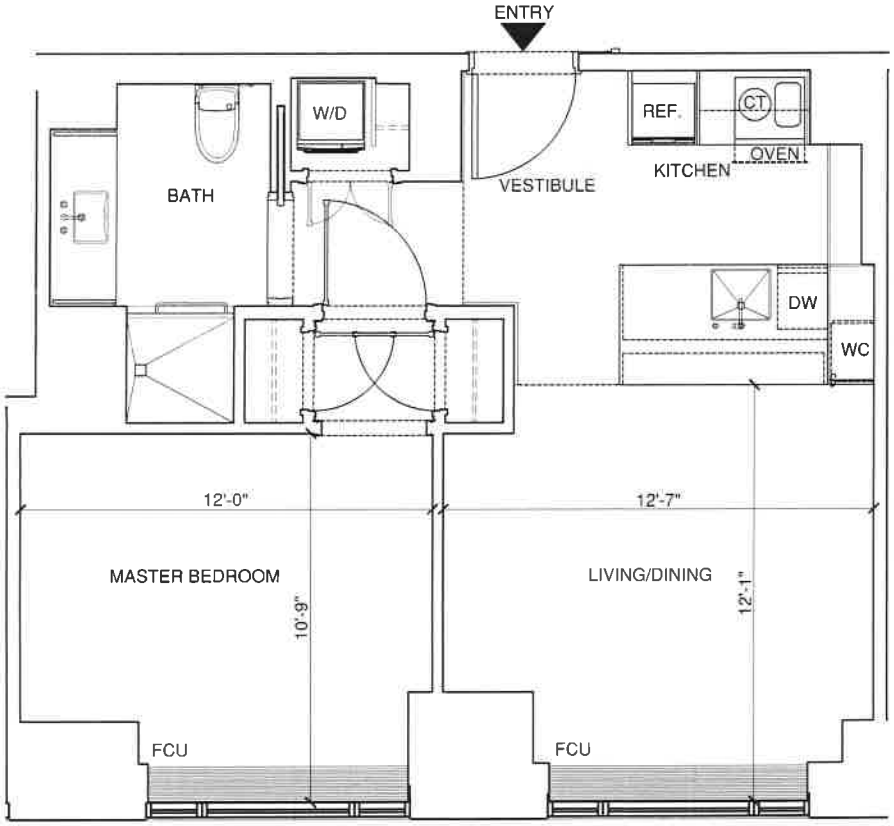
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

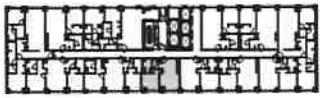
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DRAWING TITLE:
UNIT 34-F, 35-F, 36-F,
37-F, 38-F, 39-F, 40-F, 41-E
34TH-41ST FLOOR
1 BEDROOM , 1 BATHROOM
550 SQ. FT.

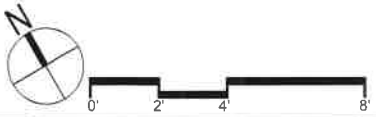
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 1C

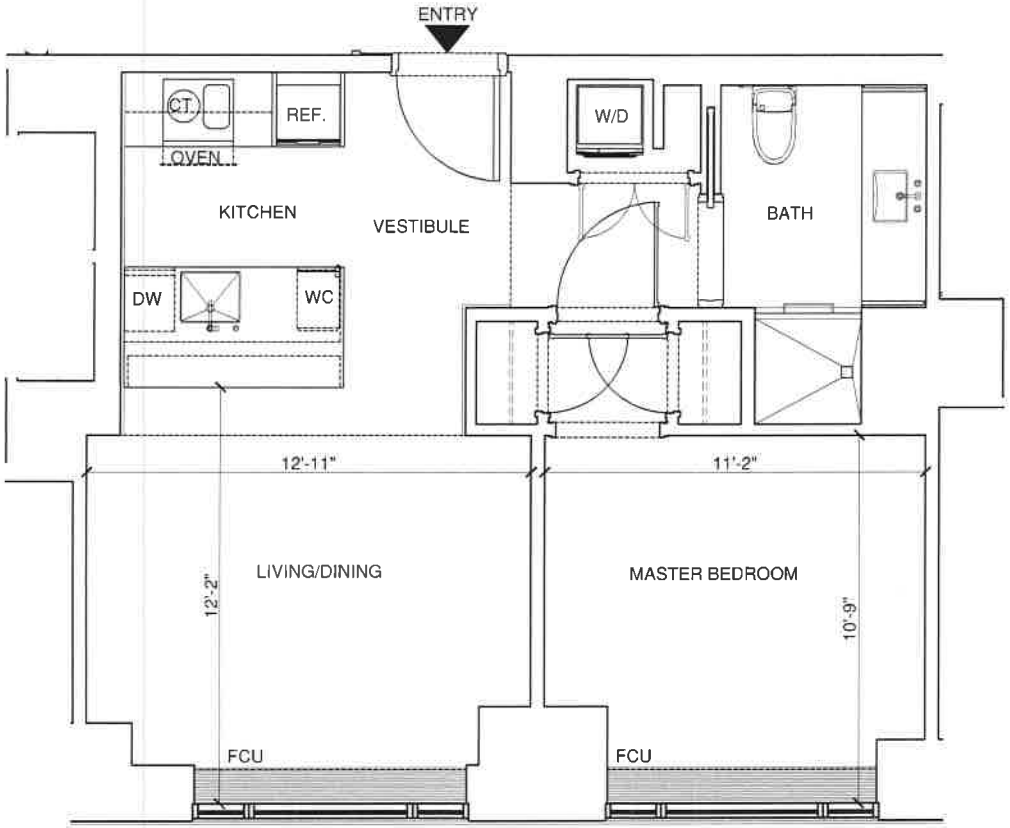
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

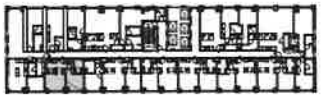
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DRAWING TITLE:
UNIT 34-G, 35-G, 36-G,
37-G, 38-G, 39-G, 40-G, 41-F
34TH-41ST FLOOR
1 BEDROOM , 1 BATHROOM
549 SQ. FT.

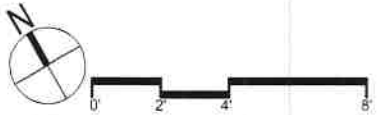
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 1D

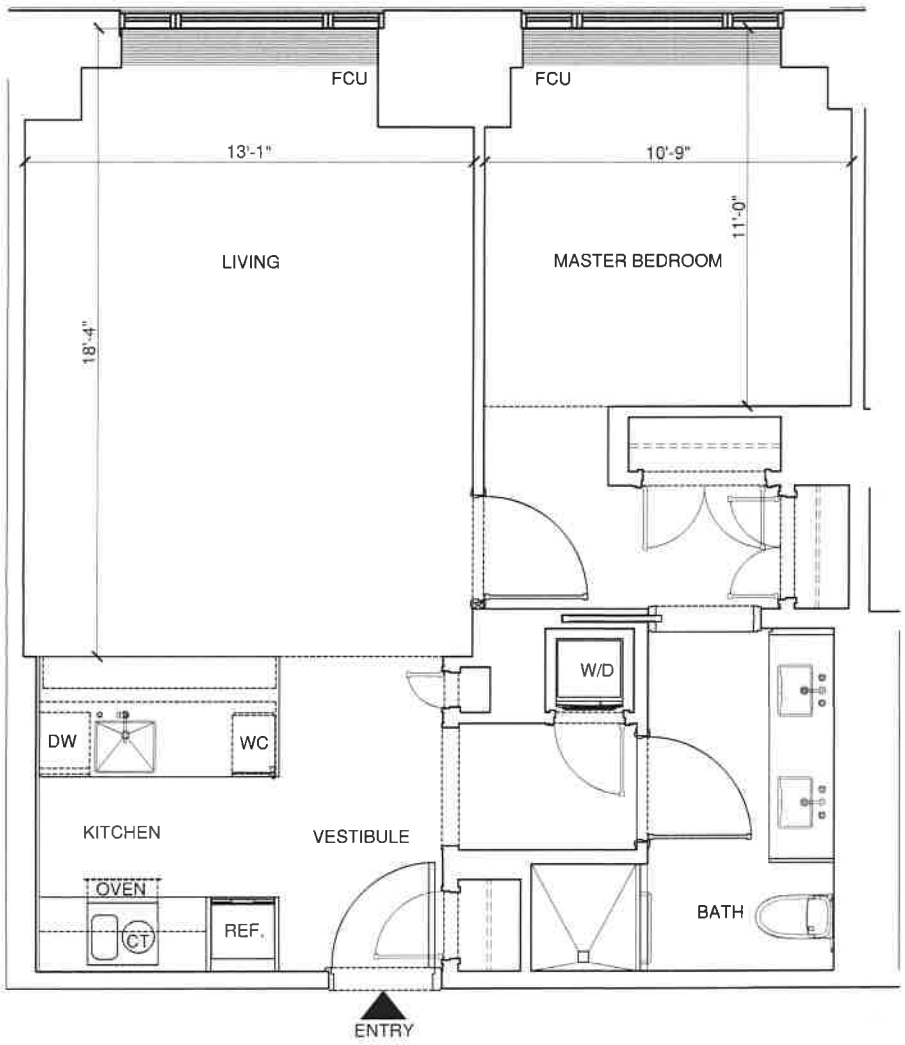
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

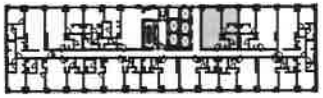
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
UNIT 41-H
41ST FLOOR
1 BEDROOM , 1 BATHROOM
547 SQ. FT.

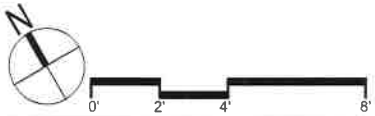
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 2

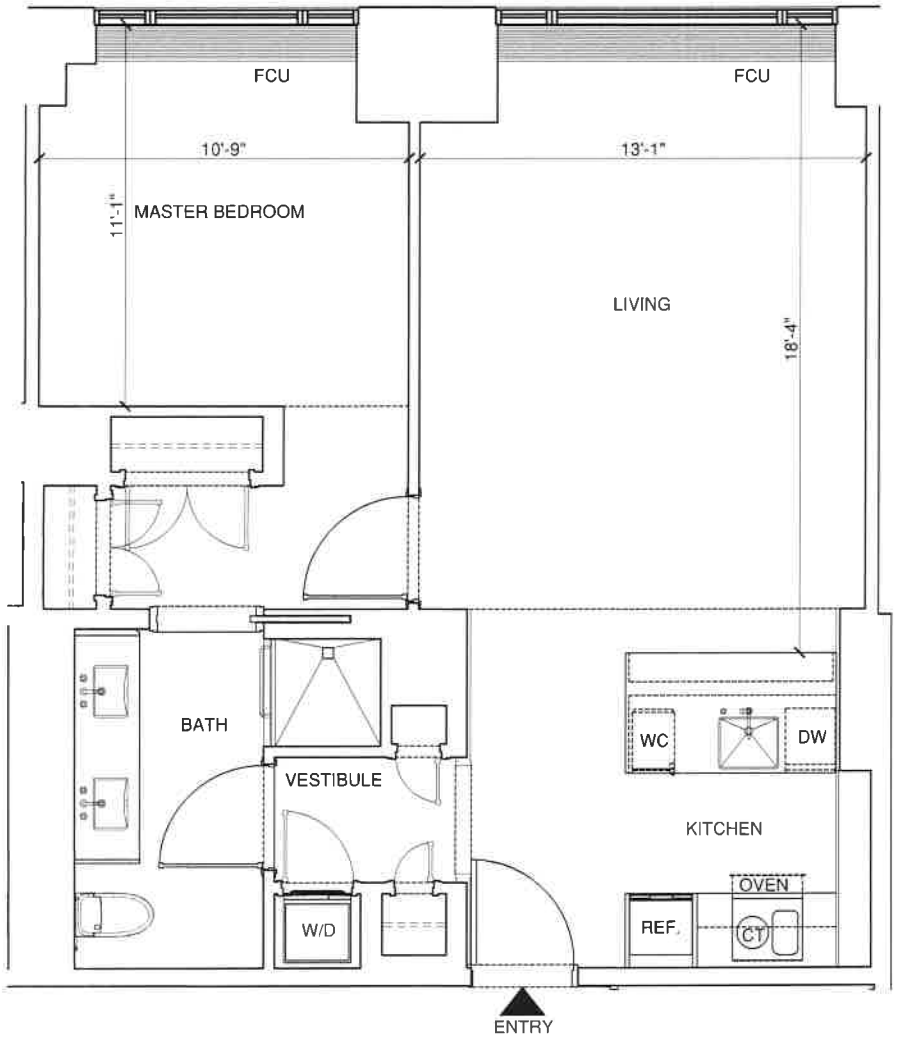
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

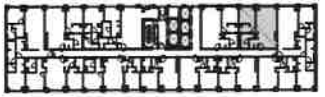
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DRAWING TITLE:
UNIT 34-A, 35-A, 36-A,
37-A, 38-A, 39-A, 40-A
34TH-40TH FLOOR
1 BEDROOM , 1 BATHROOM
707 SQ. FT.

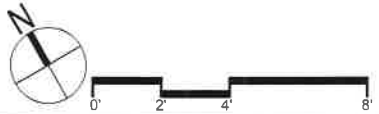
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 2A

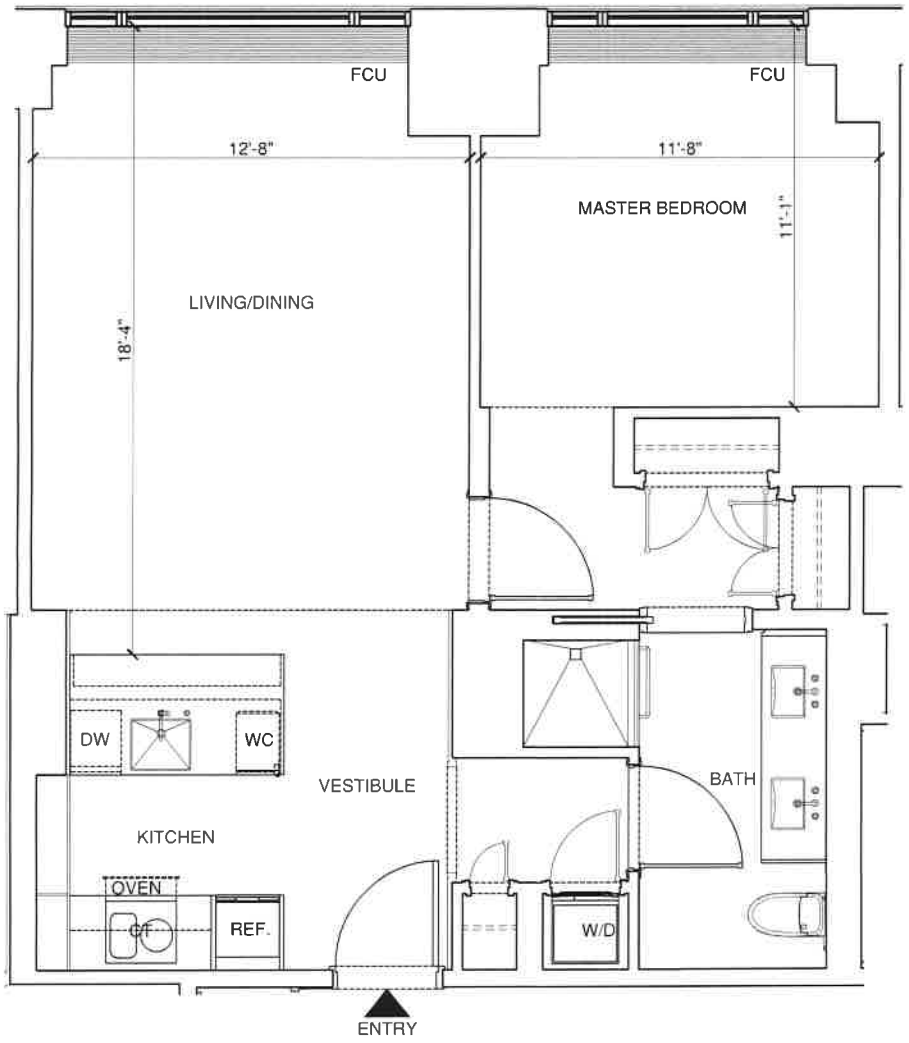
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

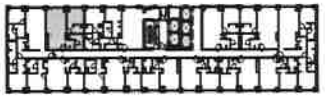
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DRAWING TITLE:
UNIT 34-B, 35-B, 36-B
37-B, 38-B, 39-B, 40-B
34TH-40TH FLOOR
1 BEDROOM , 1 BATHROOM
693 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 2' 4' 8'

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 2B

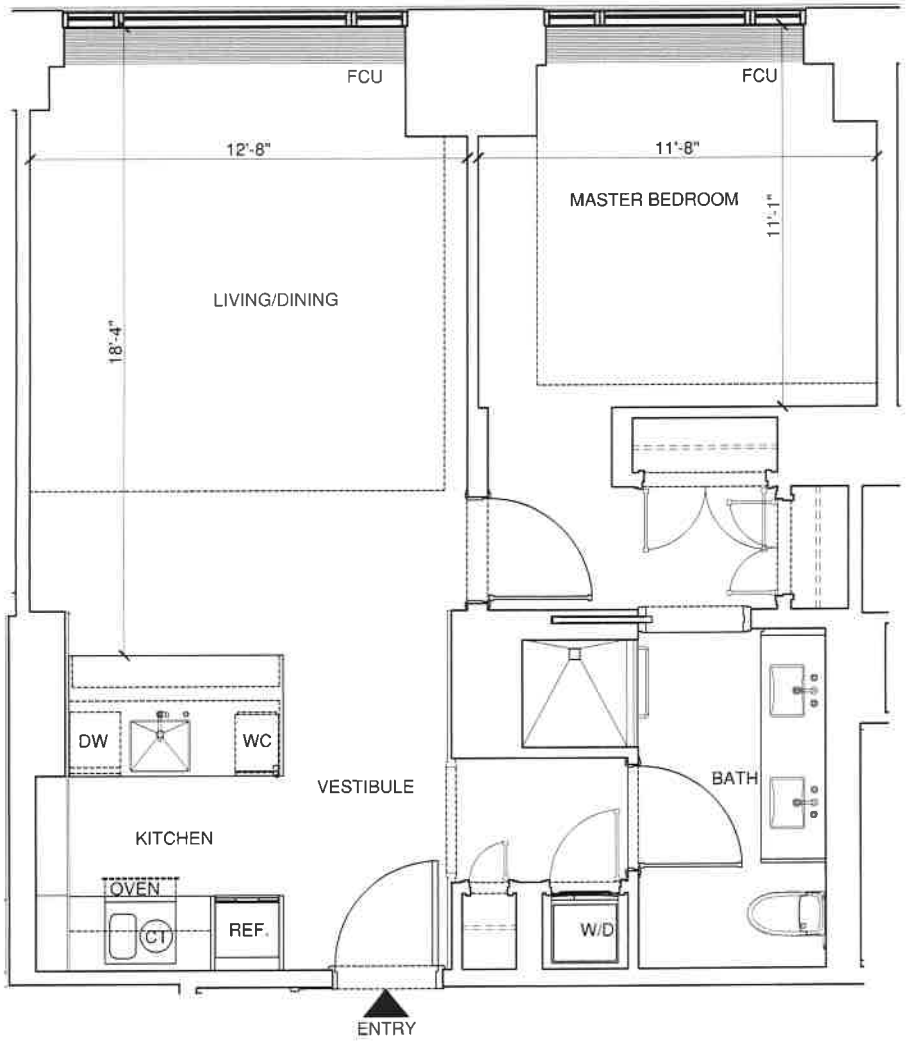
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

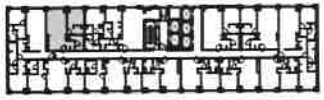
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DRAWING TITLE:
UNIT 34-K, 35-K, 36-K,
37-K, 38-K, 39-K
34TH-39TH FLOOR
1 BEDROOM , 1 BATHROOM
698 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET



REGISTERED ARCHITECT
R. WADE JOHNSON
019683-1
STATE OF NEW YORK



KEY PLAN

N

0' 2' 4' 8'

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 2C

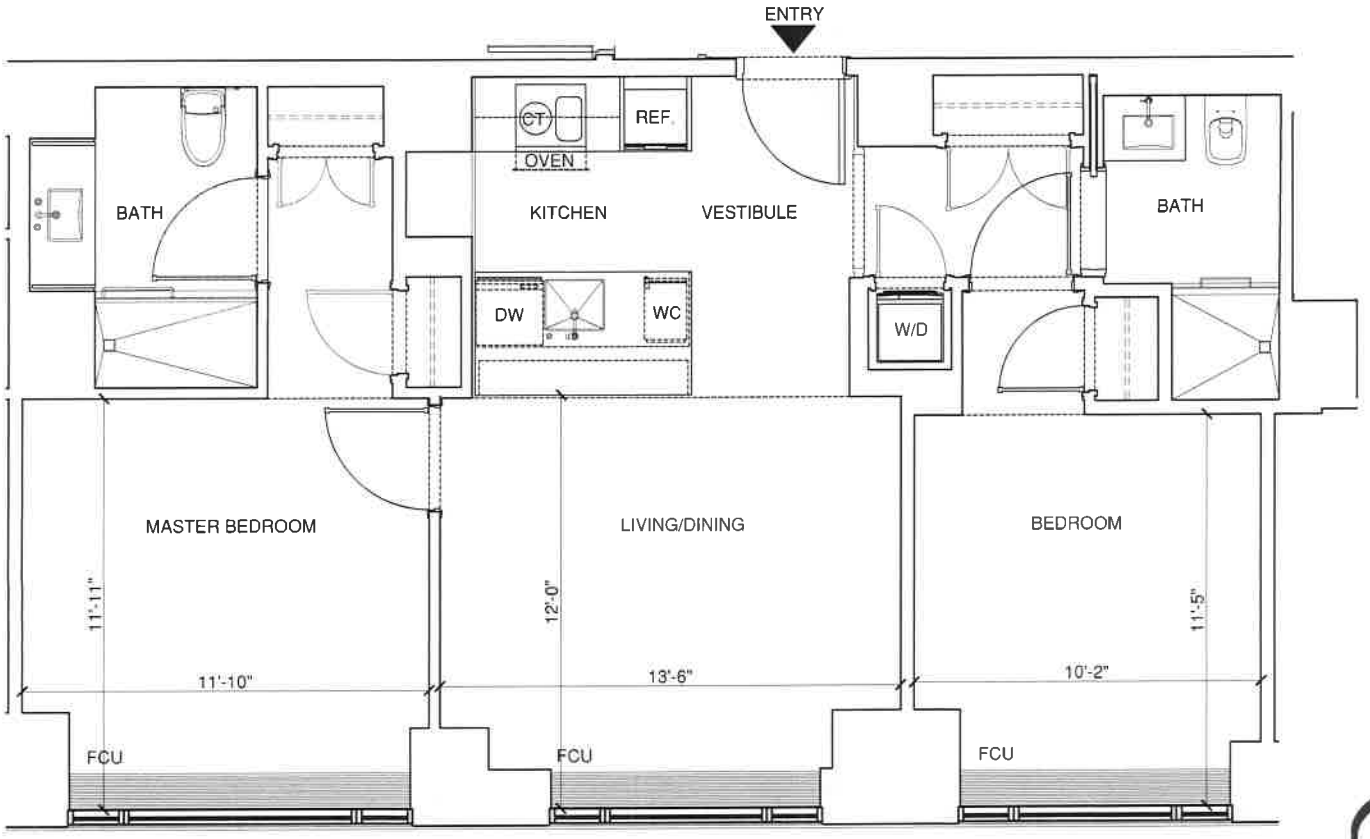
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

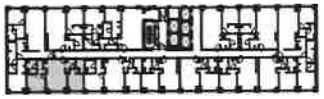
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DRAWING TITLE:
UNIT 40-K
40TH FLOOR
1 BEDROOM , 1 BATHROOM
698 SQ. FT.

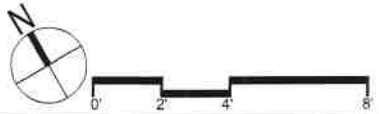
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

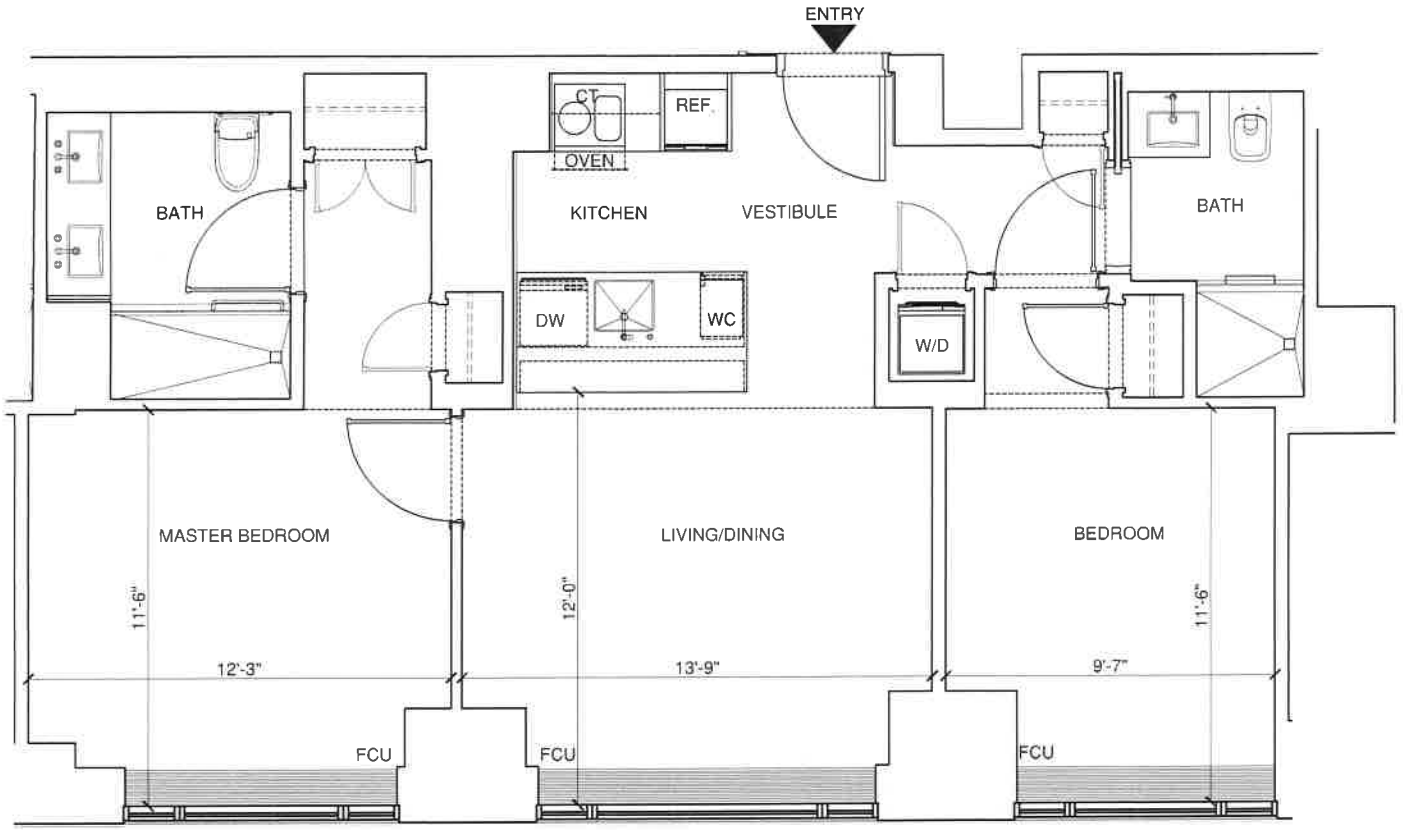
TYPE 3

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

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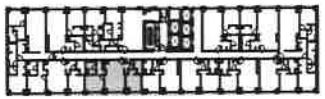
DRAWING TITLE:
UNIT 34-I, 35-I, 36-I,
37-I, 38-I, 39-I, 40-I
34TH-40TH FLOOR
2 BEDROOM , 2 BATHROOM
813 SQ. FT.



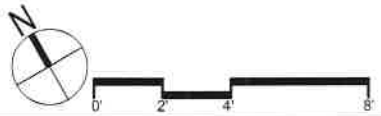
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

5/2/2022





KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 3A

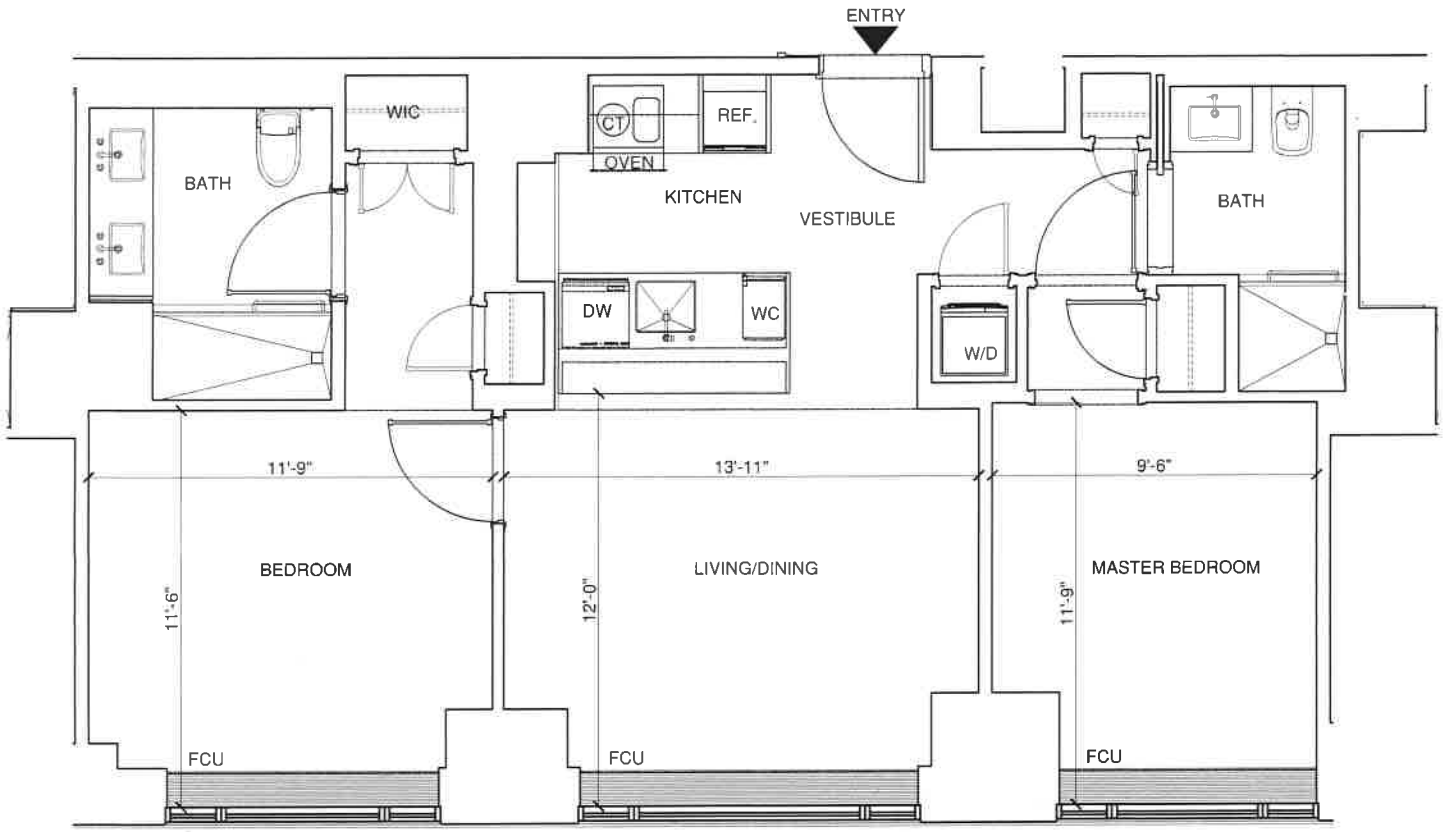
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

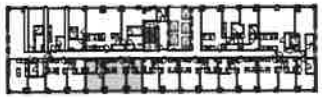
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DRAWING TITLE:
UNIT 34-H, 35-H, 36-H,
37-H, 38-H, 39-H, 40-H
34TH-40TH FLOOR
2 BEDROOM , 2 BATHROOM
811 SQ. FT.

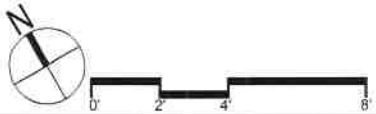
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

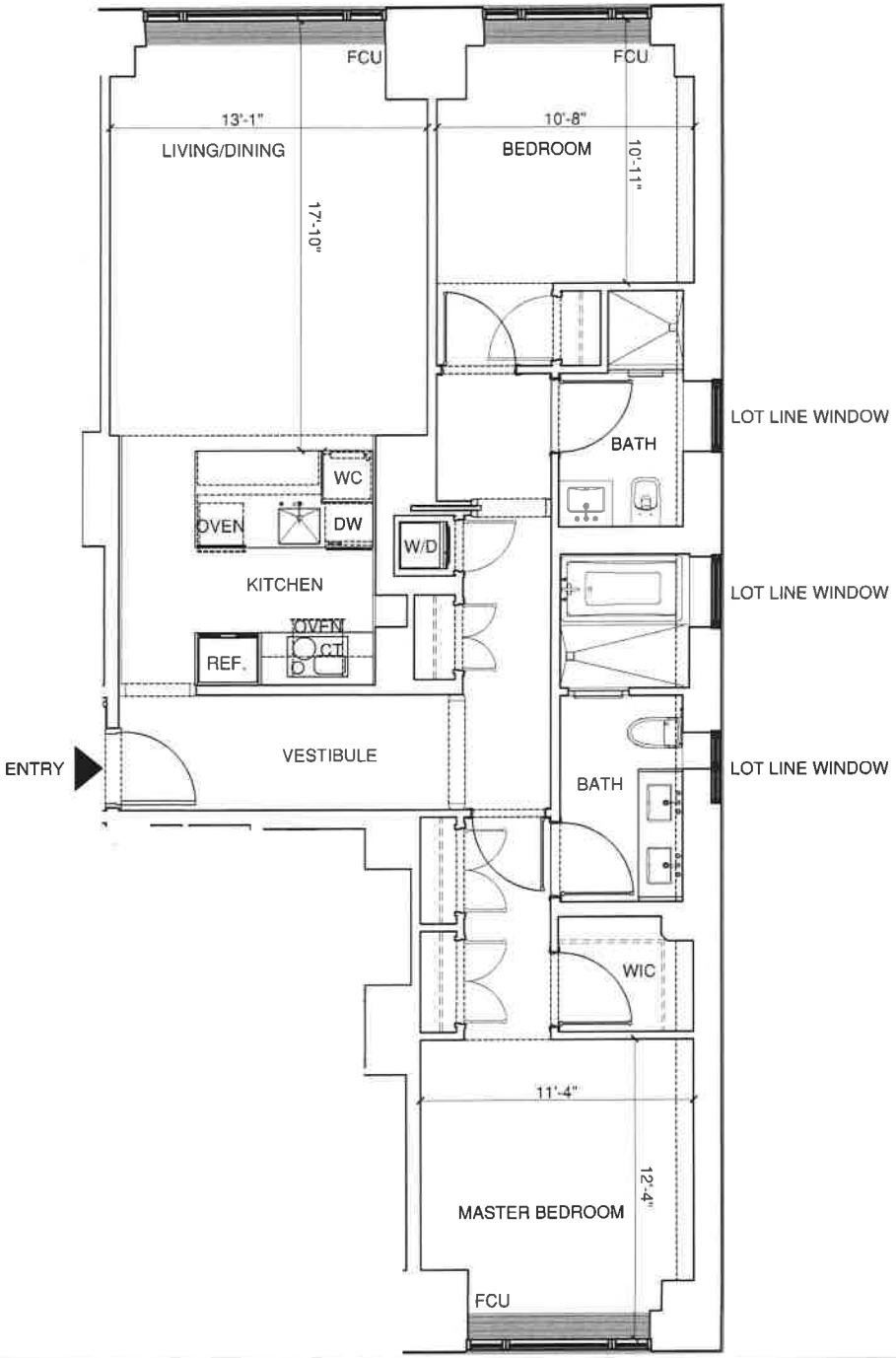
TYPE 3B

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

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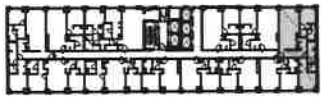
DRAWING TITLE:
UNIT 41-G
41ST FLOOR
2 BEDROOM , 2 BATHROOM
803 SQ. FT.



ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

5/2/2022

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 3' 6' 12'

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 4

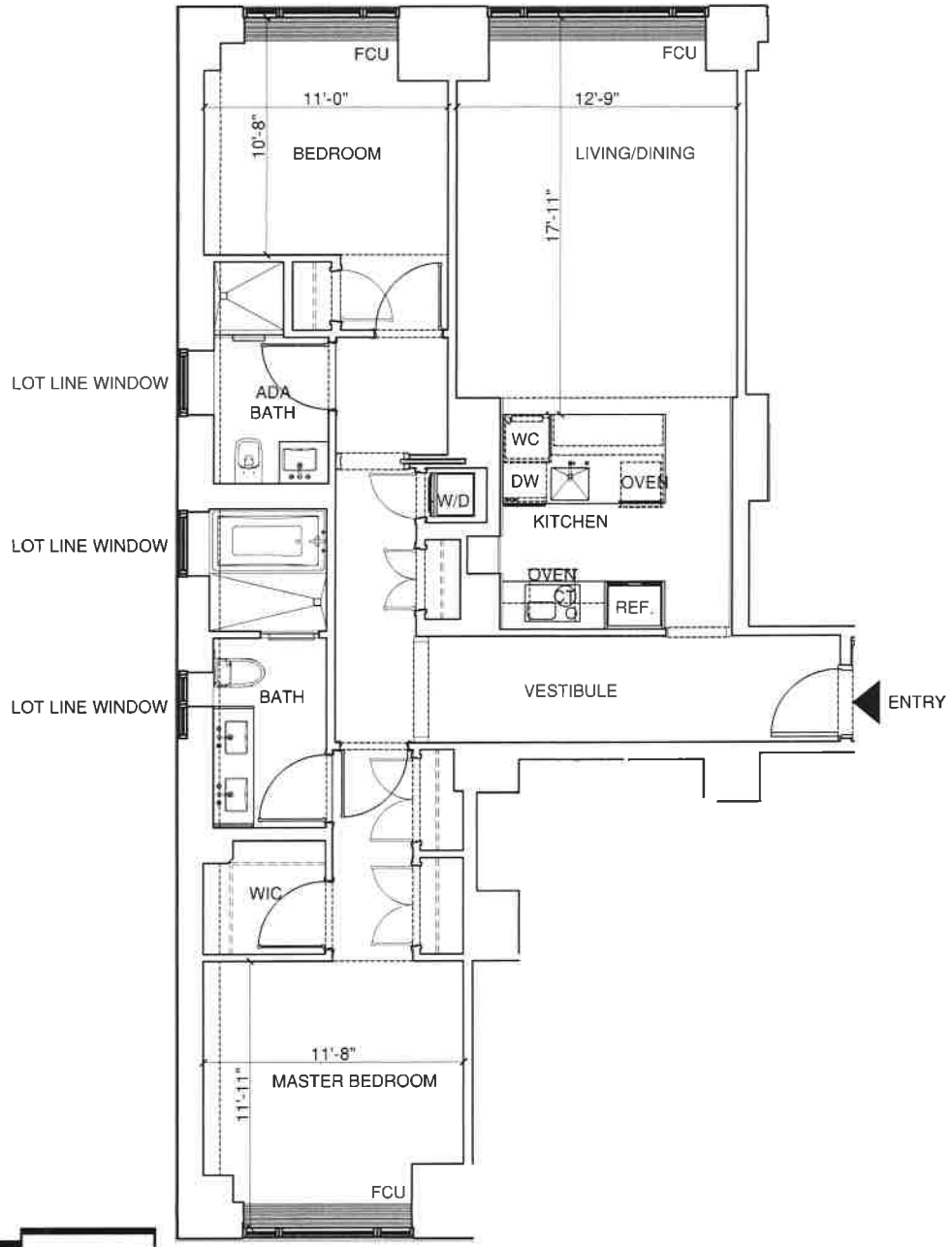
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

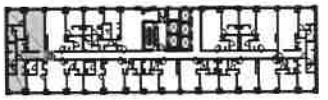
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DRAWING TITLE:
UNIT 34-C, 35-C, 36-C,
37-C, 38-C, 39-C, 40-C
34TH-40TH FLOOR
2 BEDROOM , 2 BATHROOM
1,133 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 4A

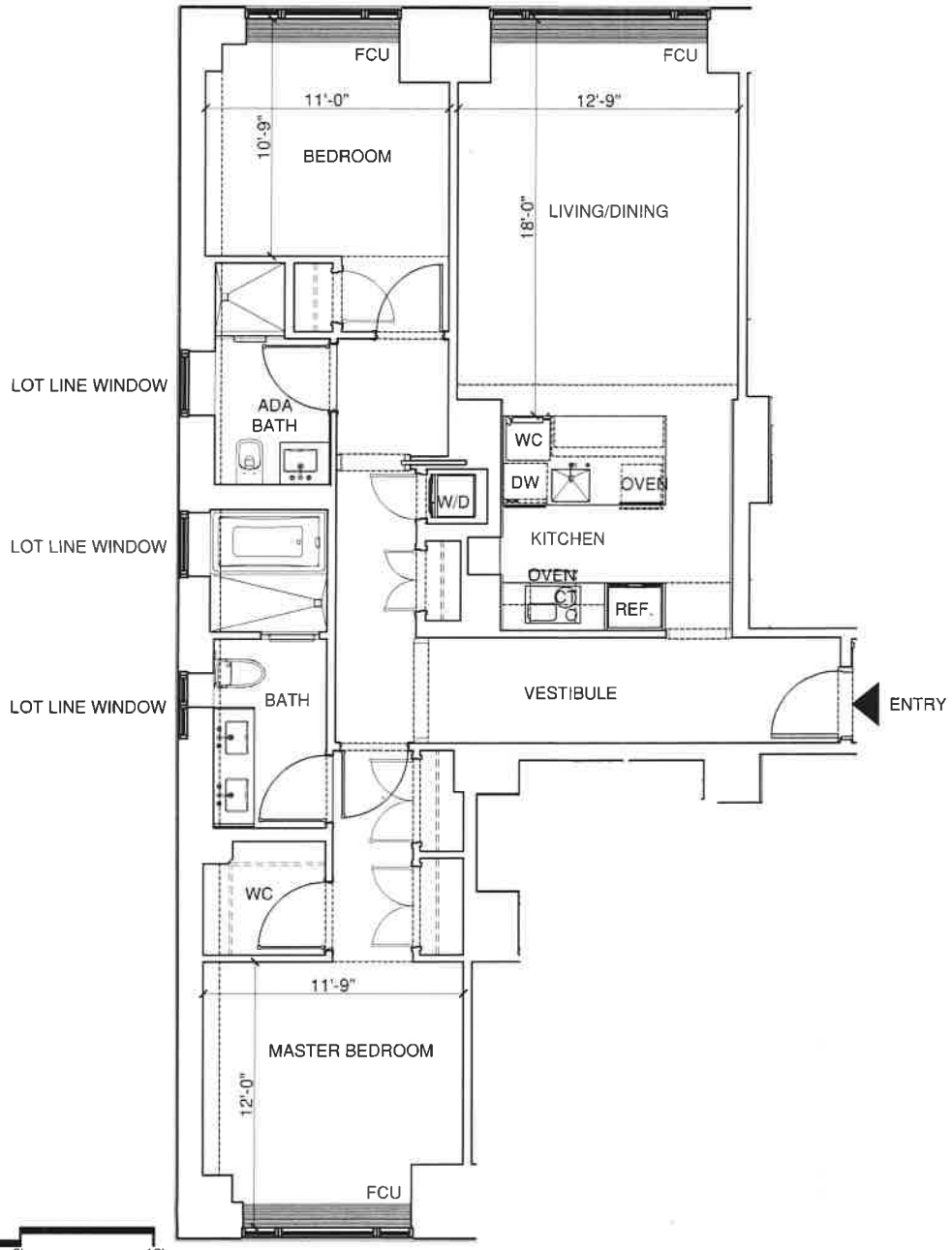
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

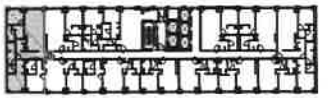
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DRAWING TITLE:
UNIT 34-J, 35-J, 36-J,
37-J, 38-J, 39-J
34TH-39TH FLOOR
2 BEDROOM , 2 BATHROOM
1165 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET



REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 4B

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

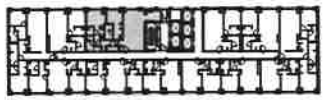
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DRAWING TITLE:
UNIT 40-J
40TH FLOOR
2 BEDROOM , 2 BATHROOM
1165 SQ. FT.

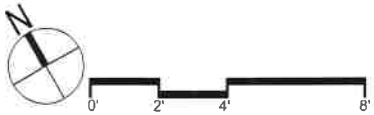


ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET





KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 5

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

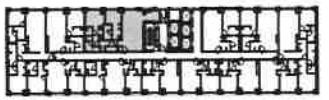
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
UNIT 34-L, 35-L, 36-L,
37-L, 38-L, 39-L
34TH-39TH FLOOR
2 BEDROOM , 2.5 BATHROOM
1196 SQ. FT.



ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 2' 4' 8'

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

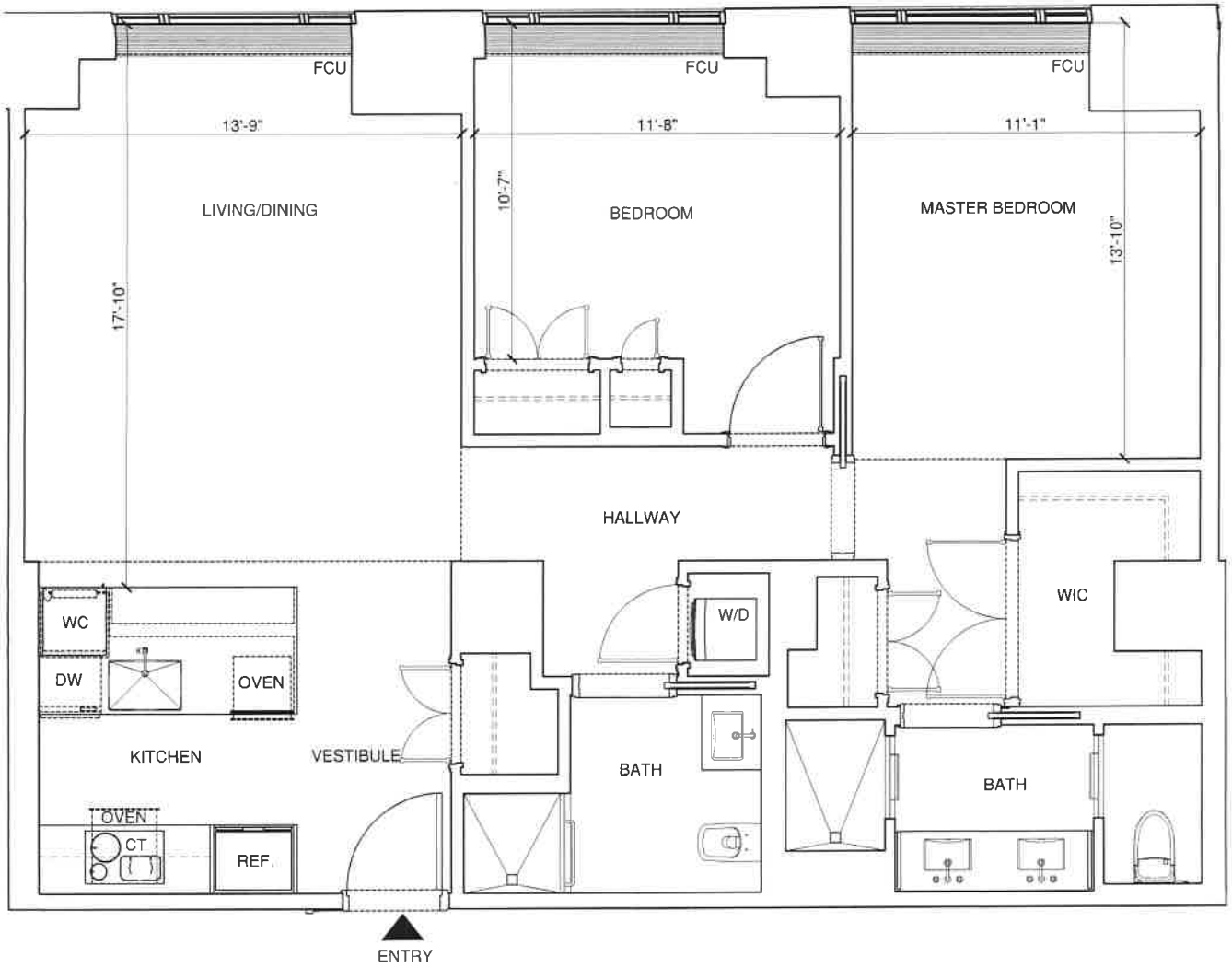
TYPE 5A

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

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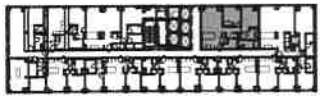
DRAWING TITLE:
UNIT 40-L
40TH FLOOR
2 BEDROOM , 2.5 BATHROOM
1181 SQ. FT.



ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

5/2/2022

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 2' 4' 8'

TYPE 6

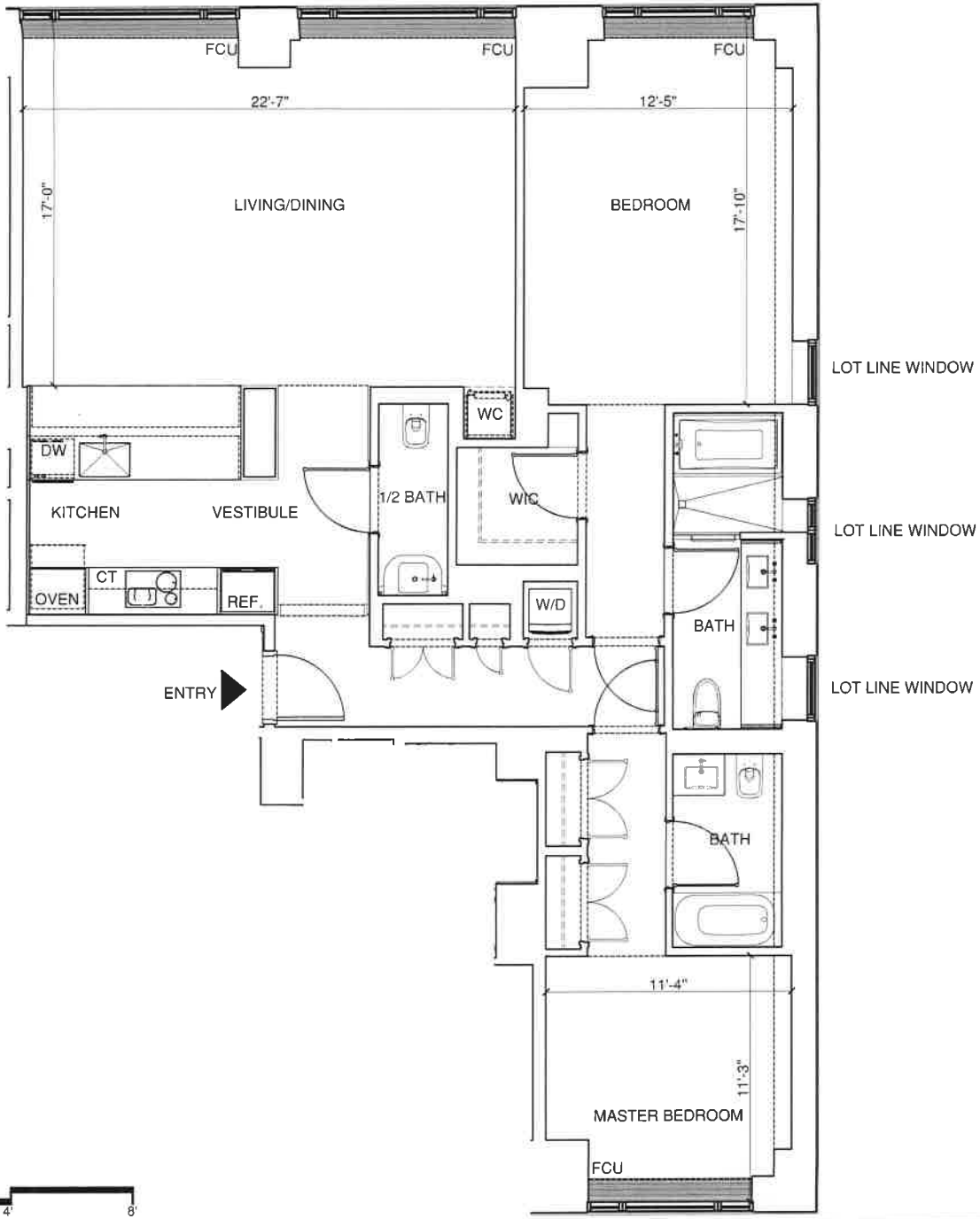
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

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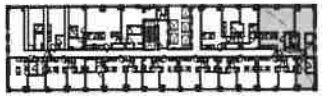
DRAWING TITLE:
UNIT 41-A
41ST FLOOR
2 BEDROOM , 2 BATHROOM
1081 SQ. FT.



ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

5/2/2022

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 2' 4' 8'

TYPE 7

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

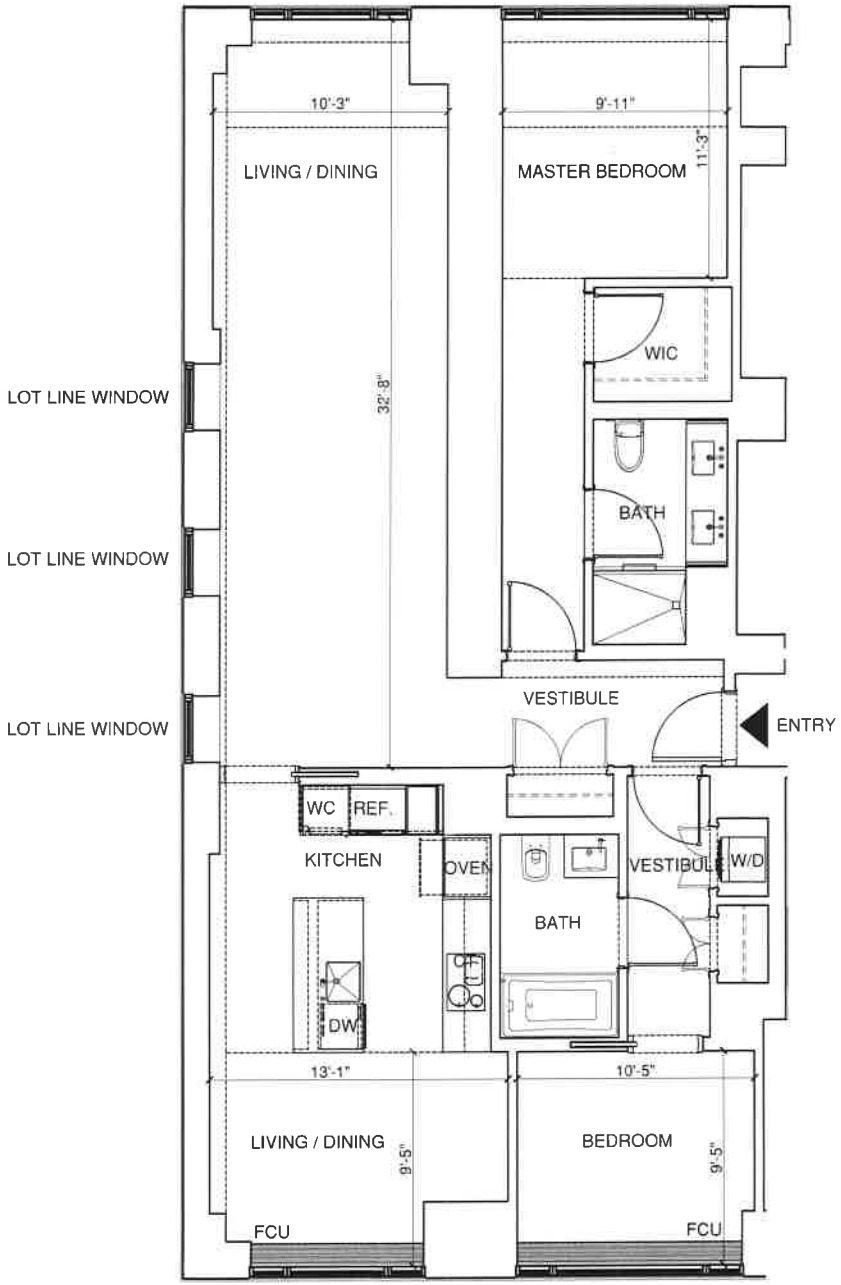
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

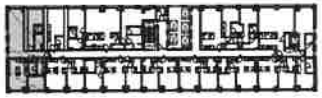
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
UNIT 41-B
41ST FLOOR
2 BEDROOM , 2.5 BATHROOM
1455 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022



TYPE 8

PROJECT NAME:
111 WEST 56TH STREET

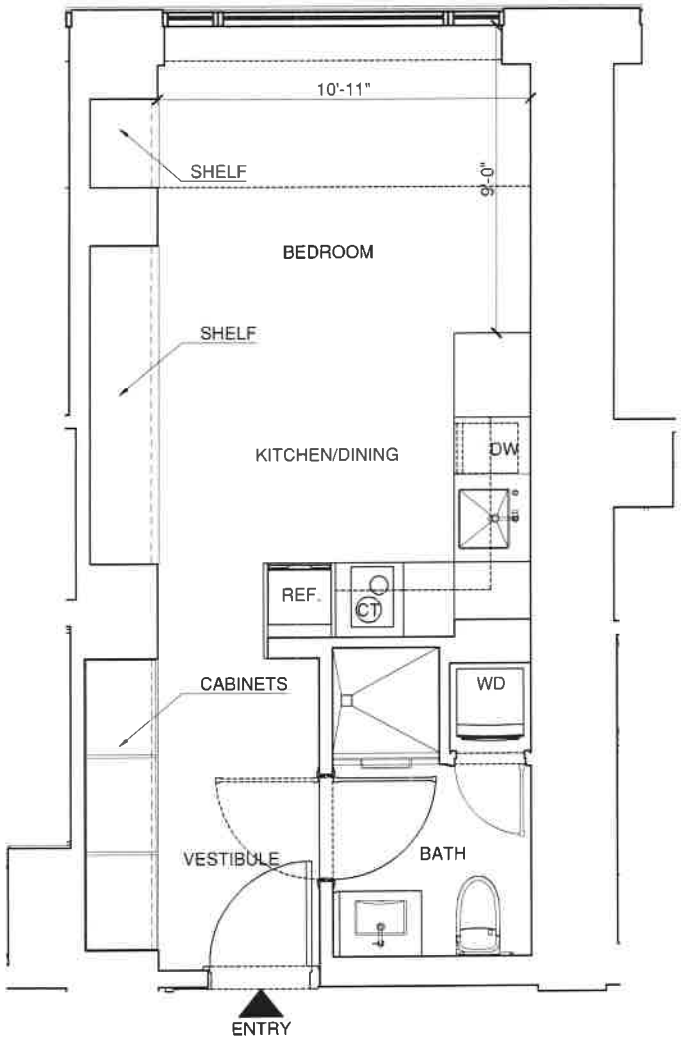
R Wade Johnson Design

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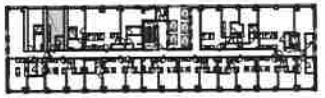
DRAWING TITLE:
UNIT 41-I
41ST FLOOR
2 BEDROOM , 2 BATHROOM
1366 SQ. FT.

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

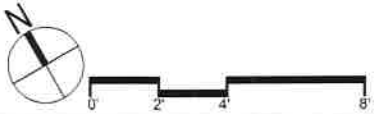
5/2022







KEY PLAN



FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 9

PROJECT NAME:
111 WEST 56TH STREET

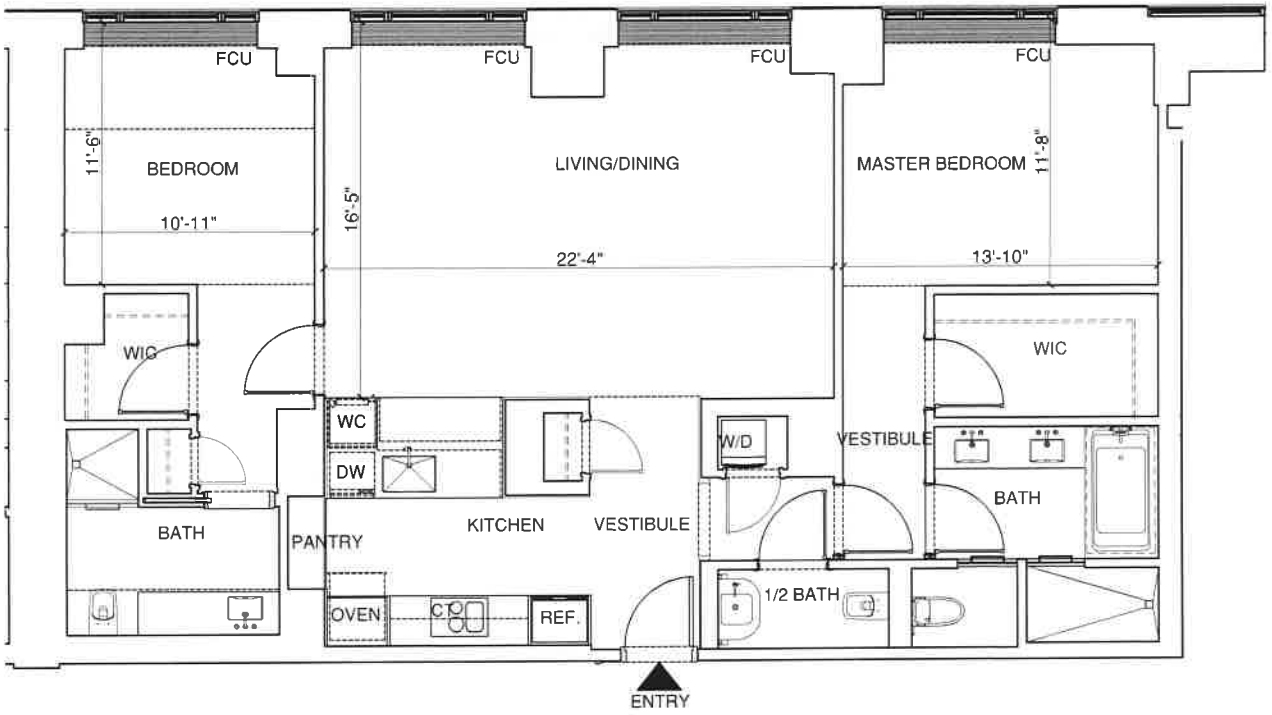
R Wade Johnson Design

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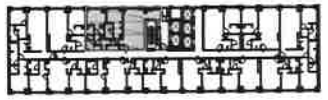
UNIT 41-J
41ST FLOOR
STUDIO
412 SQ. FT.

DRAWING TITLE:

ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 10

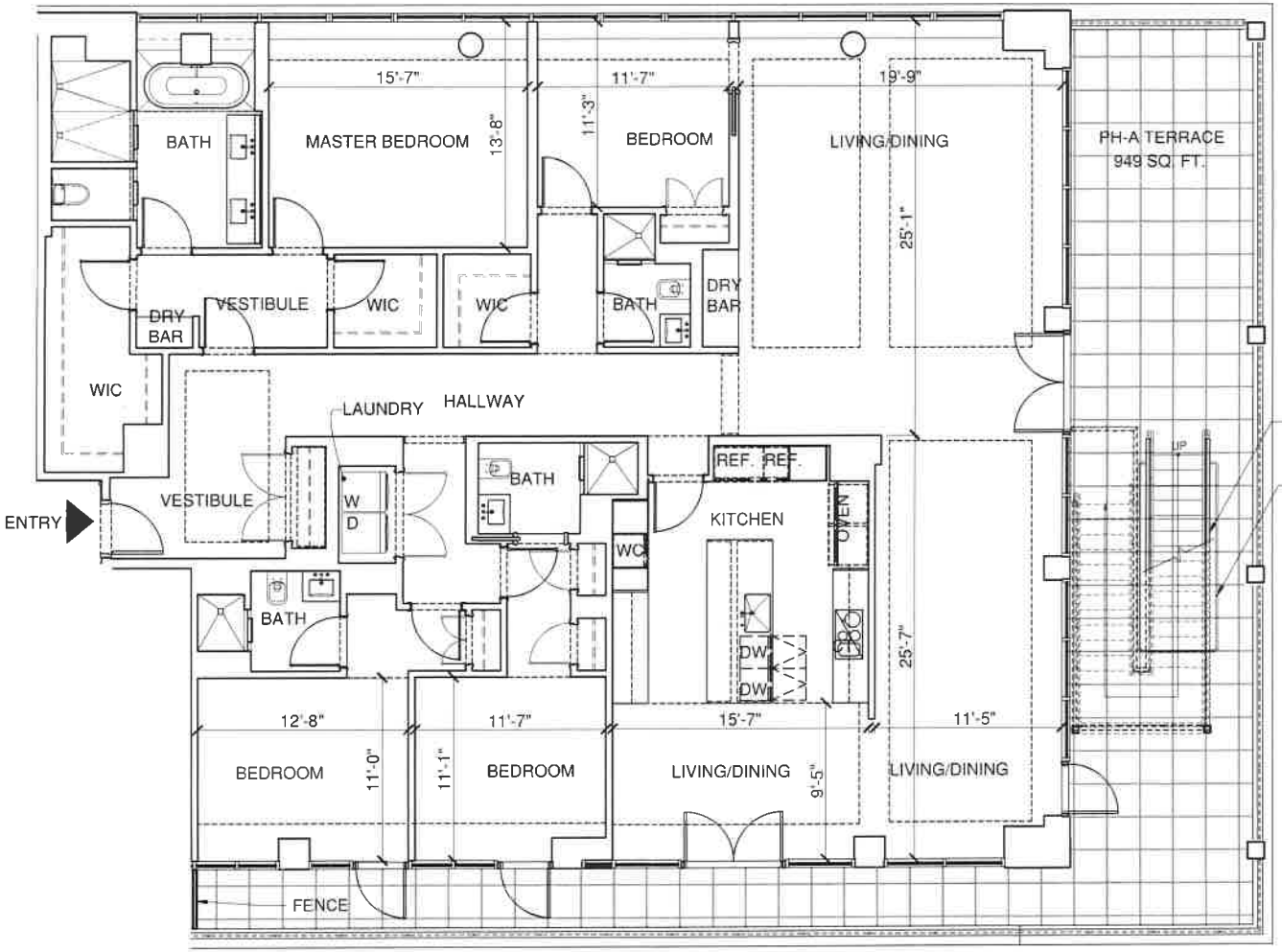
PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

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DRAWING TITLE:
UNIT 41-K
41ST FLOOR
2 BEDROOM , 2.5 BATHROOM
1420 SQ. FT.

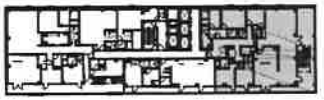
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET



UNIT SF SUMMARY
PH-A INTERIOR SF=3,042 SQ.FT.
42ND (PH) FL PH-A TERRACE SF=949 SQ.FT.
ROOF TERRACE OF PH-A SF=1,693 SQ.FT.
TOTAL=5,684 SQ.FT.

FOR PH-A ROOF TERRACE , SEE UNIT PH-A ROOF LEVEL PLAN

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK


KEY PLAN

N

0' 4' 8' 16'

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 11

PROJECT NAME:
111 WEST 56TH STREET

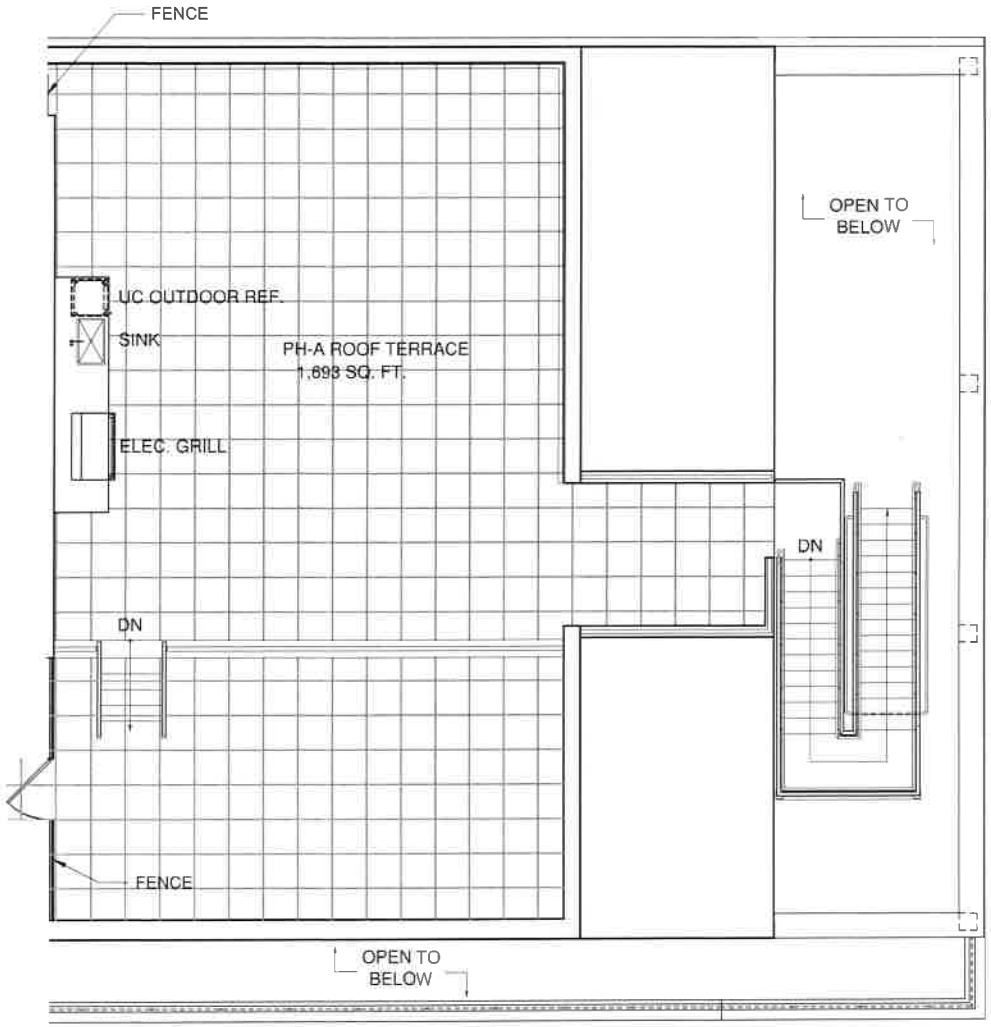
R Wade Johnson Design

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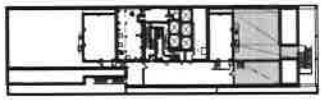
DRAWING TITLE:
UNIT PH-A
42ND (PH) FLOOR
4 BEDROOM , 4 BATHROOM
INTERIOR=3,042 SQ.FT EXTERIOR=949 SQ.FT

5/2/2022

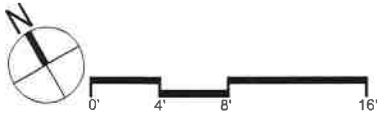
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET







KEY PLAN



TYPE 11

INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

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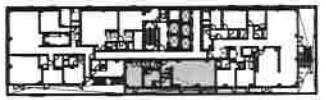
DRAWING TITLE:
UNIT PH-A
ROOF LEVEL

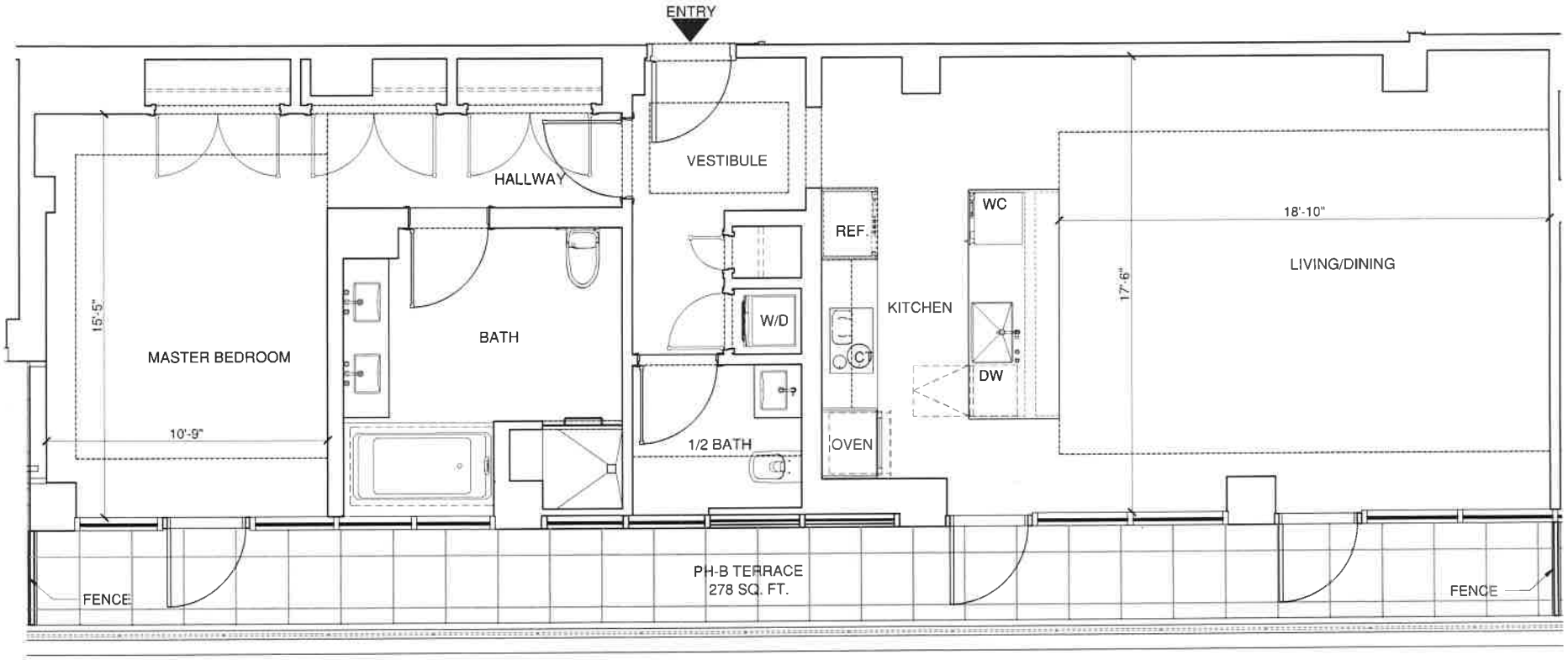
EXTERIOR=1,693 SQ.FT

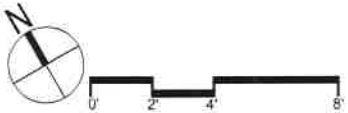
ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

UNIT SF SUMMARY
PH-B INTERIOR SF=1,079 SQ.FT.
42ND (PH) FL PH-B TERRACE SF=278 SQ.FT.
TOTAL=1,357 SQ.FT.




KEY PLAN





TYPE 12

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET

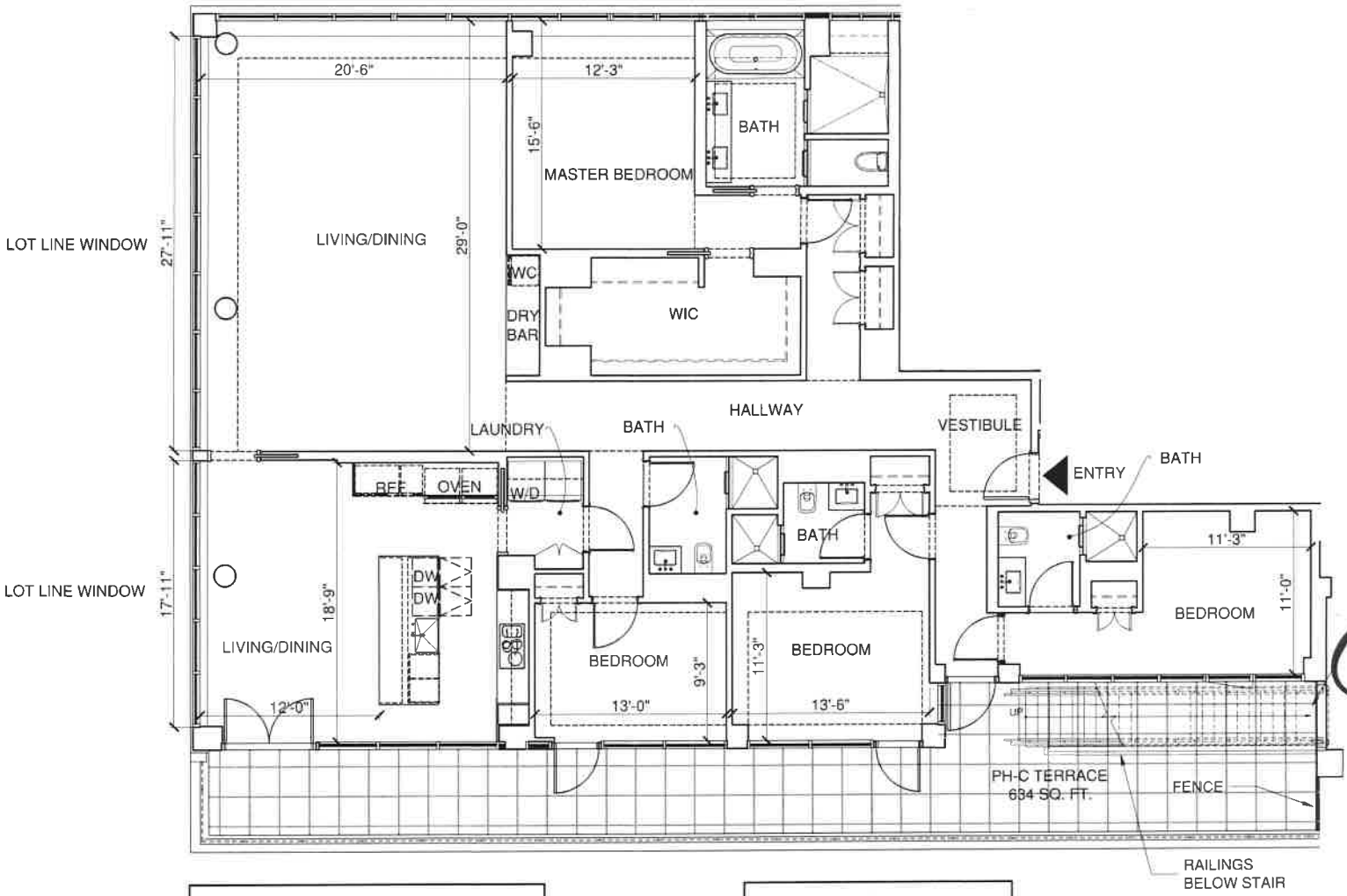
R Wade Johnson Design

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DRAWING TITLE:
UNIT PH-B
42ND (PH) FLOOR
1 BEDROOM , 1.5 BATHROOM
INTERIOR=1,079 SQ.FT EXTERIOR=278 SQ.FT

ABBREVIATIONS

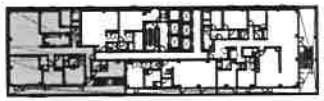
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET





UNIT SF SUMMARY
PH-C INTERIOR SF=2,783 SQ.FT.
42ND (PH) FL PH-C TERRACE SF=634 SQ.FT.
ROOF TERRACE OF PH-C SF=2,256 SQ.FT.
TOTAL=5,673 SQ.FT.

FOR PH-C ROOF TERRACE , SEE UNIT PH-C ROOF LEVEL PLAN



KEY PLAN



TYPE 13

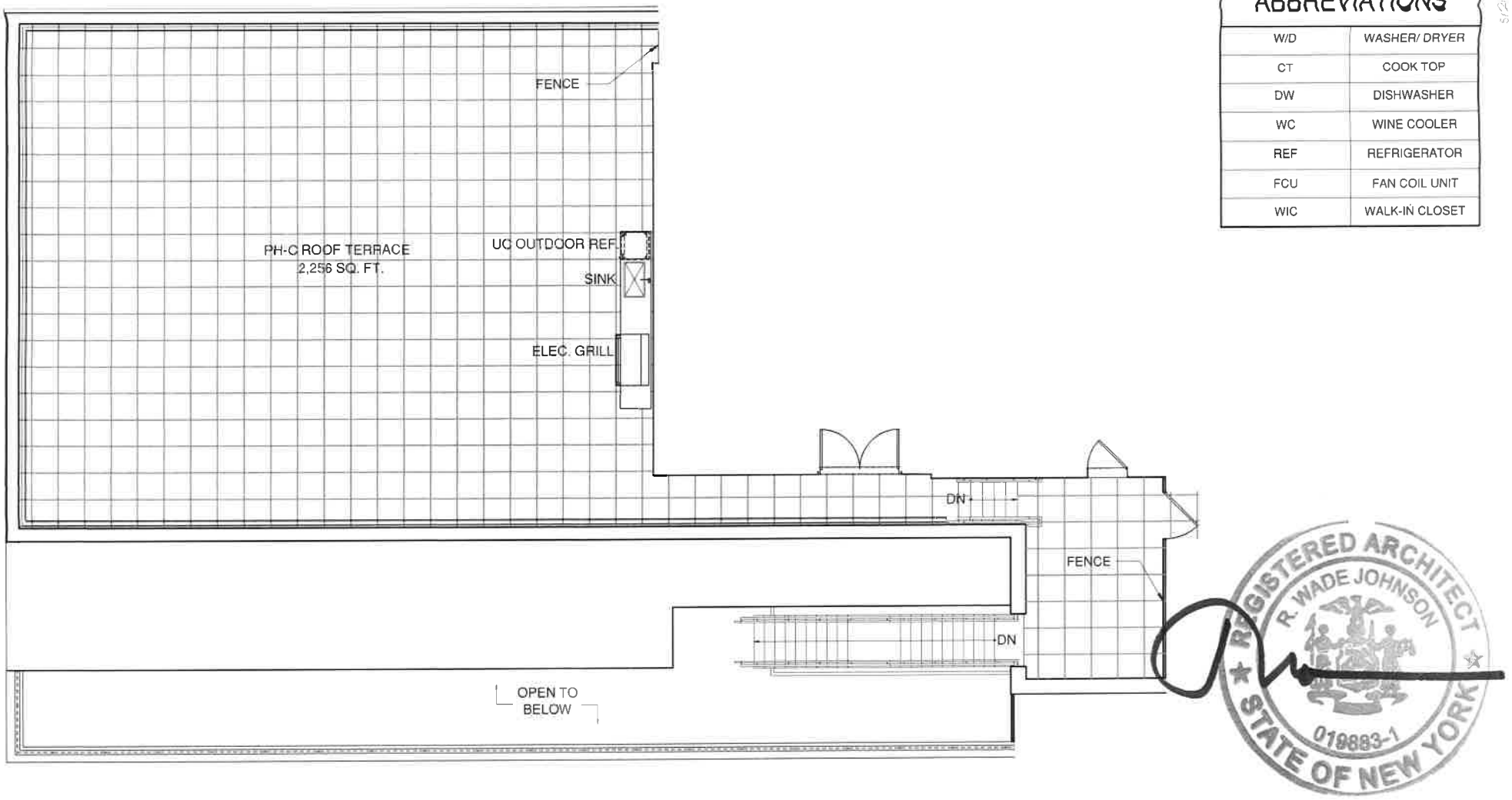
FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

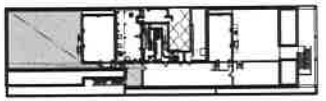
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
UNIT PH-C
42ND (PH) FLOOR
4 BEDROOM , 4 BATHROOM
INTERIOR=2,783 SQ.FT EXTERIOR=634 SQ.FT



ABBREVIATIONS	
W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 4' 8' 16'

TYPE 13

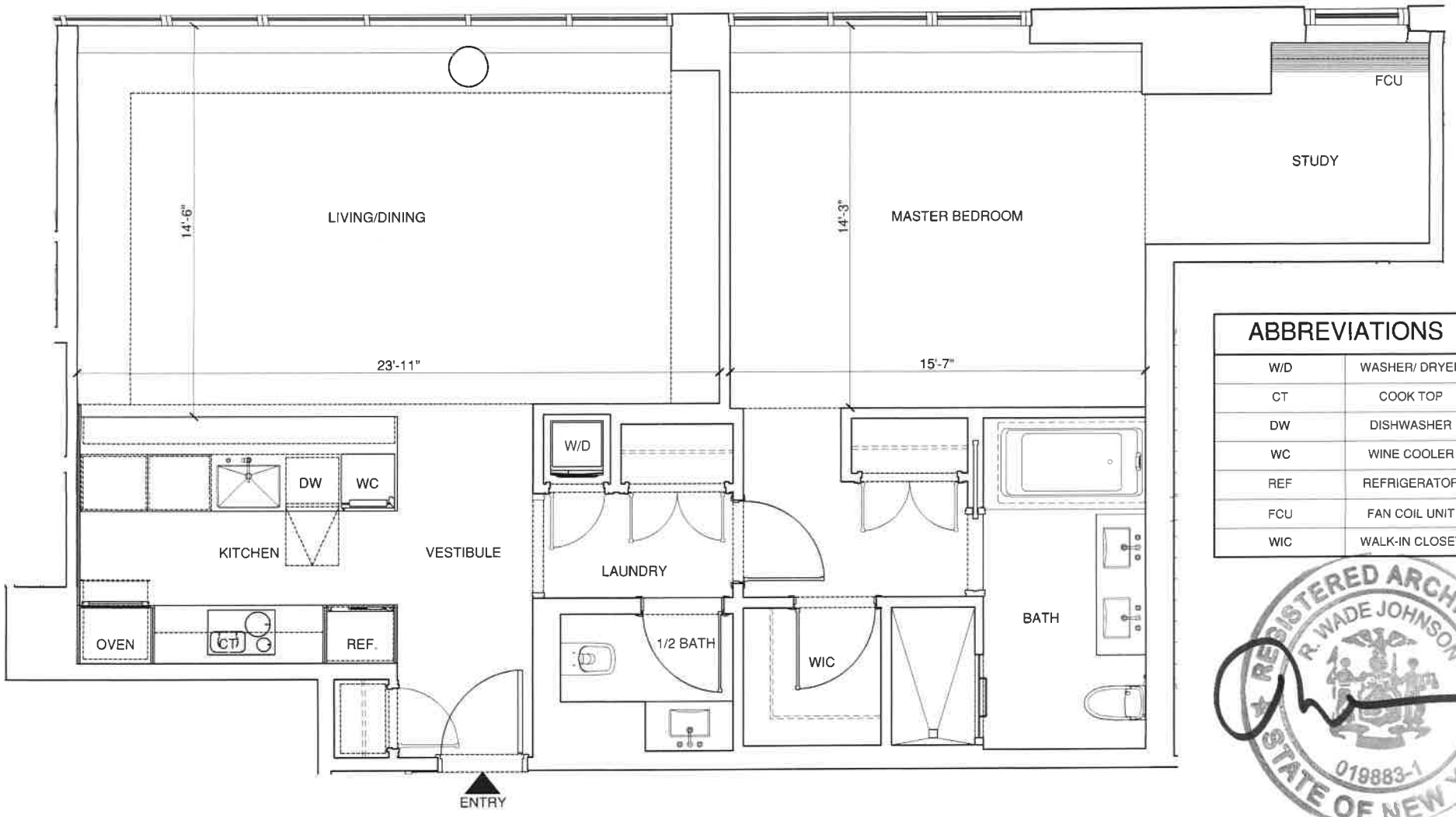
INITIAL ISSUANCE	02/14/2022

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

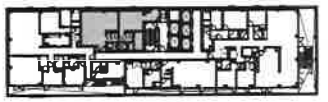
DRAWING TITLE:
UNIT PH-C
ROOF LEVEL
EXTERIOR=2,256 SQ.FT



ABBREVIATIONS

W/D	WASHER/ DRYER
CT	COOK TOP
DW	DISHWASHER
WC	WINE COOLER
REF	REFRIGERATOR
FCU	FAN COIL UNIT
WIC	WALK-IN CLOSET

REGISTERED ARCHITECT
R. WADE JOHNSON
019883-1
STATE OF NEW YORK



KEY PLAN

N

0' 2' 4' 8'

FIRST REVISION	04/29/2022
INITIAL ISSUANCE	02/14/2022

TYPE 14

PROJECT NAME:
111 WEST 56TH STREET

R Wade Johnson Design

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

DRAWING TITLE:
UNIT PH-D
42ND (PH) FLOOR
1 BEDROOM , 1.5 BATHROOM
1215 SQ. FT.

EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 111 West 56th Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

111 WEST 56TH STREET CONDOMINIUM
111 West 56th Street
New York, New York 10019

Sponsor

Parker57 LLC
c/o GFI Capital Group Resources, Inc.
140 Broadway, 41st Floor
New York, New York 10005

Date of Declaration

_____ __, 2021

Block 1009
Lots ____ - ____
(f/k/a Lot 19)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jonathan H. Canter, Esq.

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DECLARATION

OF

111 WEST 56TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Parker57 LLC, a Delaware limited liability company having an office at c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "111 West 56th Street Condominium" (the "Condominium").

1.2 Development Rights. Any portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") are allocated to and shall be for the sole benefit of the Hotel Unit (as hereinafter defined), which Development Rights may be exclusively utilized by such Unit Owner (as hereinafter defined) or any party acquiring the same from such Unit Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 111 West 56th Street Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the County of New York, City and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 22,092 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building* (the "Building") containing: (i) 99 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on floors 34 through 42 (Penthouse) of the Building; (ii) 1 Hotel Unit (the "Hotel Unit") located on portions of the Subcellar 2, Subcellar 1, Intermediate level, floors 1 through 42 (Penthouse), Roof level, Bulkhead level, and EMR level of the Building; and (iii) certain Common Elements (as hereinafter defined) more particularly described herein. The Building also contains a tenant storage area (the "Storage Area") at the 24th floor of the Building, which is a Residential Common Element (as hereinafter defined) and which includes storage bins (the "Storage Bins" and individually a "Storage Bin"), which Storage Bins may be licensed to Residential Unit Owners as set forth herein and in the By-Laws.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The licensee of a Storage Bin is herein called a "Storage Bin Licensee" and the licensees of all Storage Bins are herein collectively called the "Storage Bin Licensees".

3.1.3 The owner of the Hotel Unit is herein called the "Hotel Unit Owner".

3.2 The street address of the Property is 111 West 56th Street, New York, New York 10019.

* The floors of the Building are designated as Subcellar 2, Subcellar 1, Cellar, Intermediate level, floors 1-12, 14-42 (Penthouse), Roof, Bulkhead, EMR level, Upper Roof level. For the purposes of marketing, no floor has been designated 13. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

ARTICLE 4

THE BUILDING

The Building is classified as Class 1A-Fireproof. The Building's floor slabs are steel, reinforced, poured-in-place concrete supported by concrete columns and walls. The lateral structural system consists of reinforced, poured-in-place concrete shear walls. The exterior walls of the Building are comprised of brick with a concrete masonry unit back up.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by R. Wade Johnson Design, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), any personal property, furniture, furnishings in the Unit and the following items in, on or affixed to the Unit, whether existing in the Unit as of the date of the Unit Owner's acquisition of the Unit or thereafter, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a terrace appurtenant to such Unit ("Private Terrace") and serving such Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment

as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws and to the rules as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and light fixtures) on the surface of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law, or (with respect to Residential Units) the Rules and Regulations of the Condominium. The Hotel Unit shall also include the windows and storefronts immediately adjacent thereto and any Development Rights.

5.3 The Hotel Unit includes, in addition to the components set forth in Section 5.2 above certain components of the Building which serve or benefit both the Hotel Unit and the Residential Units and which are referred to herein as the "Hotel Shared Components". The Hotel Shared Components include: (a) the cooling plant (including, without limitation, the cooling tower, pumps, condenser water pumps and heat exchanger) and the heating plant (including, without limitation, the boilers, hot water pumps, heated water pumps and hot water loop) and domestic water system, all as and to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (b) certain halls, passages and corridors, stairs, landings and areas and spaces located in the Building which serve or benefit both the Hotel Unit and the Residential Units, except to the extent the same are expressly designated as Common Elements herein or on the Floor Plans; (c) the "Main Hotel Entrance" and the "Residential & Additional Hotel Entrance" accessed from West 56th Street and the "Additional Hotel Entrance" accessed from West 57th Street, the "Main Lobby", "Lobby Seating", "POPS Atrium", "POPS Through Block Arcade" (and adjacent vestibule) and "Package Room" all located on the 1st floor as more particularly shown on the Floor Plans; (d) elevators "PE-1", "PE-2", "PE-3", "PE-7" and "PE-8" and associated elevator machine rooms, and overruns, as shown on the Floor Plans; (e) the areas shown on the Floor Plans as "Fitness Center" (and associated lockers and restrooms) located at Sub-Cellar 2 level and the "Loading Dock" at the 1st Floor; (f) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (g) all enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (h) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent the same serve or benefit the Hotel Unit and the Residential Units; (i) the roof tank and all plumbing fixtures, equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (j) all storm and sanitary sewer equipment and pipes (including vent lines,

ejectors, interceptors, filters and valves) to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (k) the emergency generator rooms, water tank room, boiler room, water treatment room, booster pump, storage rooms, staff areas including lockers and restrooms, mechanical rooms, pump rooms, meter rooms, transformer room, electrical rooms, and other service, mechanical and utility rooms, and all mechanical equipment serving same, to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (l) smoke detection, alarm system, and sprinkler system; telephone system and cable television system, all as and to the extent the same serve both the Hotel Unit and the Residential Units; (m) all security monitors and equipment and other security facilities to the extent the same serve or benefit both the Hotel Unit and the Residential Units; (n) the Hotel Shared Easement Areas (as hereinafter defined); and (o) the sidewalks surrounding the Property to the extent within the property line. Those portions of the Hotel Shared Components listed in clauses (a), (d) and (f) through (m) above shall collectively be referred to herein as the "Hotel Shared Building Systems".

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from and to, as the case may be: (i) the exterior face of the exterior wall and/or window system, (ii) the exterior face of all walls separating the Unit from adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (iii) the midpoint of all walls separating one Unit from another Unit. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab forming the ceiling of the Unit. Foyers, interior hallways, kitchens, bathrooms, half bathrooms, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all Units. Each Private Terrace is measured from the outside face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin.

The Hotel Unit Owner, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and

privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[2] located or contained thereon or therein for the common use of multiple Units or Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property, except that the Common Elements do not include any portions of the Property or the Building which are designated as Hotel Shared Components herein, which portions of the Property and the Building are part of the Hotel Unit. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). (The Residential Common Elements and the Residential Limited Common Elements shall be referred to herein collectively as the "Limited Common Elements".)

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit (including, but not limited to the Hotel Shared Components) and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto; and the POPS Plaza (subject to the right of the Hotel Unit Owner to operate and maintain such area as a Hotel Shared Component which is part of the Hotel Unit hereunder).

7.2.2 All structural elements, foundations, foundation walls, roofs (other than the Private Terraces), the skylight at the 4th floor roof, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element infrastructure or are made of two hour fire rated construction).

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[2] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, 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, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.3 Stairs A and B and any associated corridors, landings and lobbies as more particularly shown on the Floor Plans and areas and spaces (including, but not limited to, crawl spaces) located in the Building, which are not Limited Common Elements or included in any Unit as Hotel Shared Components or otherwise.

7.2.4 The trash chute and furnace flue, as well as all other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units and the Hotel Unit and are not Limited Common Elements or included in any Unit as Hotel Shared Components or otherwise.

7.2.5 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Limited Common Element or a Unit (including the Hotel Shared Components)) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any portions of the Building designated as part of a Unit (including a Hotel Shared Component) hereunder and any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 As shown on the Floor Plans at the 1st floor, "Residential Concierge" and the "Mail Room".

7.3.2 The halls, passages, corridors, refuse rooms, storage and electrical/IT rooms (including their respective floors, ceilings and enclosing walls), if any, located on floors 34 through 42 (Penthouse) of the Building.

7.3.3 The "Hot Water Heater Room" and "Electrical Room" located at floor 33 of the Building and the "Mechanical Enclosures" at the Roof level, including, in each case, their respective floors, ceilings and enclosing walls and all equipment contained in such areas.

7.3.4 The "Residential Storage" area (the "Storage Area") containing the Storage Bins located at the 24th floor, as shown on the Floor Plans.

7.3.5 All windows appurtenant to or otherwise serving or benefiting only the Residential Units or the Residential Common Elements.

7.3.6 All telecommunications equipment and all other infrastructure, systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units but which are not included as part of any other category of Common Elements or any other Unit (including the Hotel Shared Components).

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively service or exclusively benefit one and not all of the Residential Units or Residential Unit Owners. More specifically, Residential Limited Common Elements consist of the following:

7.4.1 The Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

7.5 In the event and to the extent that any applicable Law requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or similar areas beyond the Property line, such areas shall be the full responsibility of the Hotel Unit Owner provided that the same shall be treated as a Hotel Shared Component hereunder.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit,

including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 The Hotel Unit may be used and/or operated for any legally permitted purpose, including, without limitation, for hotel, retail, spa, conference, catering, restaurant, banking, commercial, office, storage and utility purposes (in each case, subject to all applicable laws). The Hotel Unit, or any portion of it, may not be used as a pornography store, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. No income derived from any use of the Hotel Unit will constitute income to the Board or the Residential Unit Owners.

(a) Subject to the certificate of occupancy for the Building, Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Bins be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin and/or a licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, including, but not limited to changing the permitted use of any unlicensed Storage Bins subject, however, to the provisions of this Declaration.

8.3 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Private Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) Use of Privately Owned Public Space. The Privately Owned Public Space as more particularly shown on the Floor Plans (and labeled "POPS Atrium", "POPS Through Block Arcade" and "POPS Plaza") is, with respect to the POPS Atrium and the POPS Through Block Arcade, part of the Hotel Unit and with respect to the POPS Plaza, a General Common Element operated and maintained by the Hotel Unit Owner as though it is part of the Hotel Unit. Such spaces shall be treated as Hotel Shared Components hereunder and shall, to the extent required by applicable Legal Requirements, remain open to the general public and shall, include any and all features required by applicable Legal Requirements. Notwithstanding the foregoing, the Hotel Unit Owner shall have the right to file an application with the City Planning Commission for a certification designating a portion of the POPS Plaza for use as an "open air café" as such term is defined in the Zoning Resolution, to be operated and/or leased by the Hotel Unit Owner or its designee.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by

subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.3 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.2, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i of the Condominium Act. The certification referred to herein shall be

delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Storage Bins. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

CHANGES BY HOTEL UNIT OWNER

10.1 Except to the extent prohibited by law, the Hotel Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make alterations, additions or improvements, in, to and upon its Unit; (c) change the layout of, or number of rooms in, its Hotel Unit from time to time; (d) change the size of its Hotel Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2) such Hotel Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

10.2 The Hotel Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the Hotel Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.1, described as pertaining to the Unit Owner of the original Hotel Unit in question.

10.3 Without limiting the foregoing, the Hotel Unit Owner shall have the right (subject to the consent of its Registered Mortgagee, if otherwise required) to subdivide such Unit and, in the amendment to this Declaration effecting the same, designate any such newly created

Unit as a Residential Unit or as a new class of Unit (e.g., fractional ownership) and to amend this Declaration and the By-Laws, and/or to create and record a fractional ownership declaration with respect to such new classification of Units (including, among other things, by-laws and other related documents to address issues affecting only the administration and management of such Units and a plan of fractional ownership with respect thereto).

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or the Board should be mailed to: c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the

use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property, and each Residential Unit Owner shall have, and is hereby granted, in common with all other Residential Unit Owners, an easement to use any and all Residential Common Elements located anywhere on the Property, in each case without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. The Residential Unit Owner of any Residential Unit to which a Private Terrace is exclusively appurtenant shall have, and is hereby granted, an exclusive easement to use such Private Terrace, subject in all events to the rights of the Board and Sponsor hereunder with respect thereto. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee), the Hotel Unit Owner and the Board shall have the right to erect scaffolding around the Building and on or upon any of the Private Terraces for a temporary period of time in connection with maintenance and repairs of the Building, the Hotel Unit and the Common Elements. The Hotel Unit Owner, the Board and any managing agent, manager and other persons authorized by the Hotel Unit Owner or the Board shall have a right of access to each Unit and any Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Building (including, in the case of the Hotel Unit Owner, the Hotel Unit) and the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or a portion of the Property or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property).

ARTICLE 15

EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild,

restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Residential Unit Owner shall have a perpetual easement to utilize certain portions of the Hotel Unit for ingress and egress to their Units and, for as long as there is a hotel in operation in the Hotel Unit and offering the same to hotel guests, to utilize certain amenities within the Hotel Unit which are intended to benefit or serve the Residential Unit Owners (the "Hotel Shared Easement Areas"). The Hotel Shared Easement Areas include, as and to the extent the same are part of the Hotel Unit: (a) the Building's main entrances and lobbies; (b) those spaces leading from the Building's main entrances and lobbies to each Residential Unit and from each Residential Unit to the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths; (c) the sidewalks surrounding the Property to the extent within the property line; (d) the fitness center (if any); and (e) provided a hotel is in operation in the Hotel Unit and a fitness center is available to hotel guests, those spaces leading from each Residential Unit or the Building's main entrances and lobbies to the fitness center and from such fitness center to each Residential Unit or the Building's main entrances and lobbies, which spaces shall include, the elevators, stairs, halls, passages and corridors along such paths. Additionally, the Residential Unit Owners shall have an easement and right of access to the public portions of the Hotel Unit in the same manner as and provided the same right of access is granted to hotel guests of the Hotel Unit.

15.3 Each Residential Unit Owner of a Unit with a Private Terrace appurtenant thereto shall have an easement for the exclusive use of such Residential Limited Common Element which use shall be subject to the terms and conditions of this Declaration and the By-Laws and in accordance with the provisions of this Section 15.3. Each Residential Limited Common Element (and the Unit to which such Private Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein: (i) Sponsor and the Board shall have, and each Residential Limited Common Element shall be subject to, an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (ii) the Board shall have the right to enter to regulate and restrict a Unit Owner's use of its Private Terrace and to enter and access the Residential Unit to which such Private Terrace is appurtenant in order to access the Private Terrace and any Common Elements thereon for maintenance, repair and replacement, and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Private Terrace, or to use any Private Terrace as a platform for window washing equipment).

15.4 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit (including across any shared common corridors in the event of an emergency), and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.5 Sponsor, the Board and each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Residential Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of the Residential Units or Storage Bins for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.6 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.7 Sponsor (or its designee) and the Board with respect to the Property and the Hotel Unit Owner with respect to its Hotel Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or its Hotel Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Hotel Unit Owner, as the case may b/e, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of any Hotel Unit or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of any of the other Units for their permitted purposes.

15.8 Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

15.9 Sponsor (or its designee) and the Hotel Unit Owner and each of their successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, on or at the windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party) for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Hotel Unit(s), and/or the operation of any business of a tenant or occupant of all or any portion of any Hotel Unit or of any Unsold Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building (other than the Residential Units which are not owned by Sponsor, and subject to any rights of the Hotel Unit Owner in the Hotel Unit as set forth in the Condominium Declaration and By-Laws), including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Additionally, the Hotel Unit Owner shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs and awnings on the exterior of the Building for any purpose.

15.10 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.11 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.12 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by the Board, any Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the

Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "facilities" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All normal maintenance and repairs of the roof and/or mechanical rooms of the Building will be made by the Condominium Board and chargeable to the Unit Owners as a Common Expense in the manner set forth in the By-Laws; except that if the holder of the aforementioned easement utilizes a portion of the mechanical room and/or the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of such area that it utilizes. Capital repairs and replacements to such areas, other than normal maintenance and repairs, will be charged to the Unit Owners as a Common Expense in the manner set forth in the By-Laws except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

15.13 Subject to the limitations set forth in this paragraph, with respect to the Hotel Shared Building Systems, except as otherwise set forth herein, the Residential Units shall have and the Hotel Unit shall at all times be subject to a perpetual easement for and the Hotel Unit Owner shall at all times cause, the Hotel Shared Building Systems at all times (i.e., 24 hours per day, 7 days per week, 365 days per year) to adequately serve and provide the Residential Units with the services provided by the Hotel Shared Building Systems in a manner consistent with the Hotel Standard; and the Residential Unit Owners shall, in the manner set forth in the Condominium By-Laws, reimburse, as part of the Hotel Shared Component Costs, the Hotel Unit Owner for the costs of maintaining, operating, insuring, and performing repairs and/or replacements (whether capital, structural or non-structural) and Alterations to, the Hotel Shared Building Systems, including the costs of discretionary repairs, replacements and Alterations whether or not necessary or appropriate, to cause the Hotel Shared Building Systems to be able to properly serve the Residential Units (as constituted as of the date of recording of this Declaration) in the manner and capacities for which they were originally constructed and installed. The Hotel Unit Owner shall at all times, for the benefit of all other Unit Owners, operate, repair, maintain, insure and replace the Hotel Unit Building Systems so that the same are available to serve the Residential Units as if such Hotel Shared Building Systems were part of the General Common Elements to be operated, repaired, maintained, insured and replaced by the Condominium Board on behalf of all Unit Owners. Notwithstanding anything in the foregoing to the contrary (including, without limitation, any references to "at all times", "24 hours per day, 7 days per week, 365 days per year", and/or other similar references), the Residential Unit Owners acknowledge and agree that (a) the obligation of the Hotel Unit Owner to provide the services described above shall be subject to reasonable interruptions in service arising from routine or emergency maintenance and repair, and any event(s) or circumstance(s) outside of the Hotel Unit Owner's control, including, but not limited to, interruptions in the normal provision to the Building of utility service or temporary shutdown of the equipment for required repair or

replacement, and (b) in no event shall the Hotel Unit Owner be liable for special, consequential or punitive damages arising from its failure to provide such services. Any dispute regarding the operation, repair, maintenance, insurance and replacement of the Hotel Shared Building Systems, or regarding the cost thereof, shall be resolved by Arbitration as set forth in the Condominium By-Laws. Each Unit Owner grants a right of access to its Unit and any Common Elements located within or accessible only through its Unit, and the Condominium Board grants a right of access to the Common Elements, in each case, to the Hotel Unit Owner, its managing agents and/or any other person authorized by the Hotel Unit Owner for the purposes of: (i) performing maintenance, installations, alterations, repairs or replacements to any of the Hotel Shared Building Systems; and (ii) complying with and fulfilling the obligations of the Hotel Unit Owner with respect to such Hotel Shared Building Systems as herein and in the Condominium By-Laws set forth, provided that (x) requests for entry to any Unit are made not less than one (1) day in advance (except in the case of an Emergency when only such advance notice, if any, as is practicable under the circumstances shall be required), and (y) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes.

15.14 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) in connection with the enforcement of the Board's lien for unpaid Common Charges; (b) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (c) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (d) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the 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 attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (e) to execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission

or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) following due authorization by any affected Unit Owner(s) to the extent required in this Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Hotel Unit Owner under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

16.3 Each Residential Unit Owner shall grant to Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor or the Board shall determine) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration or (ii) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit. Additionally, each Residential Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor under this Declaration, the By-Laws, the and the Offering Plan.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, 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 the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in

proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants 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 acceptance of a deed or conveyance or the entering into 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.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York 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 New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under 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.

18.4 Notwithstanding anything in Section 18.1, however, at the request of the Hotel Unit Owner made from time to time, the Board shall, at the sole cost and expense of the Hotel Unit Owner, execute and deliver a non-disturbance agreement (in such form as may be reasonably proposed by the Hotel Unit Owner and reasonably acceptable to the Board) to any occupant of the Hotel Unit Owner's Unit.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees of at least 51% of the affected Units which are encumbered by Permitted Mortgages and the consent of Sponsor's Lender for so long as Sponsor's Loan is outstanding. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale,

together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit or Section (i.e. Residential Section and Hotel Unit) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Hotel Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

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 hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub-lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Hotel Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner,

Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

25.4 Each Unit Owner acknowledges and agrees that the Hotel Unit Owner shall have the exclusive rights to the Development Rights, to expand the zoning lot comprising the Property and/or to acquire or transfer any Development Rights, and all other Unit Owners (and any of their mortgagees) shall have no such right and shall not be deemed to be parties in interest as defined in Section 12-10 of the Zoning Resolution. Each Unit Owner hereby consents to the foregoing, subordinates its interest in its Unit, and waives its respective right to execute any declaration or other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or subdivision of the zoning lot in which the Property is located with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "111 WEST 56TH STREET CONDOMINIUM". Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion. Notwithstanding the foregoing, however, but subject to the rights of Sponsor, if the Hotel Unit is operated under an identifying name, the Unit Owner thereof shall be free to use whatever name it designates for such Unit in press releases or publicly distributed materials or permitted signage.

ARTICLE 27

HOTEL INTELLECTUAL PROPERTY; HOTEL STANDARD

The Hotel Unit Owner may, from time to time, obtain rights to use certain trademarks, trade names, copyrights and/or other intellectual property ("Hotel Intellectual Property"), either by entering into agreements with hotel brands or chains (in each case, a "Hotel Flag") in connection with the operation and management of the Hotel Unit in association with a particular hotel brand or chain or otherwise. For so long as the Hotel Unit is operating or being operated using such Hotel Intellectual Property, the Hotel Unit Owner shall be entitled to require that the Condominium be operated, managed and maintained at a minimum according to the standards of quality, service, character, appearance and image required by the Hotel Flag, as the same may be amended from time to time (or, if the Hotel Unit is not flagged at such time, then such standards commensurate with those of the hotel being operated in the Hotel Unit at the time in question) (the "Hotel Standard"). Except as expressly provided herein, in no event will any

Residential Unit Owner without the express consent of the Hotel Unit Owner, use any of the Hotel Intellectual Property in connection with any advertisement, promotion, rental or sale of any such Unit (or portion thereof or interest therein) or any business being operated therein of therefrom or in any other commercial manner, provided that so long as there is no written agreement between the Hotel Unit Owner and the Hotel Flag or the Condominium and the Hotel Flag to the contrary, the Residential Unit Owner may use any branded name of the Hotel (which may include Hotel Intellectual Property) solely in a textual manner to identify the address of the Condominium or the Residential Units. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by the Condominium or the Hotel Unit Owner by an action for specific performance and/or injunctive relief. Under no circumstances will the Hotel Intellectual Property be deemed part of the Property or an appurtenance of any Unit or any person subject to the foregoing. The Hotel Intellectual Property will at all times remain the sole and exclusive property of the Hotel Unit Owner.

ARTICLE 28

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; and (ii) Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor assign of Sponsor, its designee or, with the consent of Sponsor or its designee, any transferee of some or all of the then Unsold Units then owned by Sponsor or its designee. For purposes hereof, references to Declarant or its designee or Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Hotel Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Hotel Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Hotel Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the date first written above.

PARKER57 LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 111 WEST 56TH STREET CONDOMINIUM

DESCRIPTION OF THE LAND

SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 111 WEST 56TH STREET CONDOMINIUM

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 111 WEST 56TH STREET CONDOMINIUM

CONDOMINIUM BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

111 WEST 56TH STREET CONDOMINIUM

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BY-LAWS

OF

111 WEST 56TH STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 111 West 56th Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of the land (the "Land") which forms a part of Block 1009, Lots ____ - ____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of seven persons.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or by the Hotel Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or their beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Hotel Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied. The

provisions of this Section 2.1.4 shall not be applicable to any Condominium Board member designated by Sponsor or the Hotel Unit Owner in accordance with the terms of these By-Laws.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium or otherwise in accordance with the Hotel Standard, if so required by the Hotel Unit Owner.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold, or a Residential Unit or other residence for use by a resident manager (if any).

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Storage Bin Licenses and assignments and assumptions thereof.

(i) Selling, leasing, mortgaging, refinancing and otherwise dealing with the Common Elements, including the communications equipment.

(j) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(l) Enforcing obligations of Unit Owners.

(m) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied) (and every day that an infraction continues shall be considered a separate infraction subject to fine);

(n) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(p) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 60% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements and/or Residential Limited Common Elements, respectively, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in any one fiscal year; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and/or Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any

sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(p), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(r) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(s) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Units other than the Hotel Unit for the benefit and on behalf of the Residential Unit Owners and (ii) the Hotel Unit, for the benefit of the Unit Owner thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owner thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.4.

(v) Imposition, increase, decrease or elimination of move-in fees and charges payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer

or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Except as otherwise provided in these By-laws or in the Declaration, the Hotel Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Hotel Unit, including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components (including, without limitation, the Hotel Shared Easement Areas).

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Hotel Unit, including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Hotel Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Hotel Unit shall be used for any lawful purpose subject to the restrictions set forth in the Declaration or these By-Laws, and provided that the Unit Owner of the Hotel Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Hotel Unit that the Unit Owner of the Hotel Unit agreed to with Sponsor.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Hotel Unit, including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components, subject to the Hotel Unit Owner's obligations in Section 15.13 of the Declaration.

(e) Making repairs, restorations, additions and improvements to, or alterations of, the Hotel Unit, including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components, subject to the rights of the Hotel Unit Owner to seek reimbursement from the Condominium for certain expenses associated with repairs, restorations, additions and improvements to, or alterations of the Hotel Shared Components, as more particularly described herein.

(f) Making repairs to and restoration of its Hotel Unit (including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components) or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Hotel Unit, as set forth in Section 6.4.

(h) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Hotel Unit (including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components) or otherwise in connection with any permitted action or activity of the Hotel Unit Owner; provided, however, that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than the Hotel Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing. Notwithstanding the foregoing, in all events the Hotel Unit Owner shall have the right to seek reimbursement from the Condominium for costs incurred in connection with operation, care, upkeep and maintenance of the Hotel Shared Components (including, without limitation, the Hotel Shared Easement Areas) as more particularly provided in Article 6 hereof.

(i) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting the Hotel Unit (including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components) which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Hotel Unit (including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components), or (ii) any consent, covenant, restriction, easement or declaration affecting the Hotel Unit (including, but not limited to, any portions of the Hotel Unit which represent Hotel Shared Components) which the Unit Owner thereof deems necessary or appropriate.

(j) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Hotel Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e) through (i), (l), (n) through (t) and (w).

2.2.5 Limitation on Certain Actions. Notwithstanding anything contained herein to the contrary, the Board shall not execute or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which arbitrarily or inherently unfairly, adversely affects either of the Hotel Unit or the Hotel Unit Owner unless the Board member designated by such affected Unit Owner votes in favor thereof. The Board shall, however, execute, acknowledge, deliver and/or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting either of the

Hotel Unit or the Hotel Unit Owner (and affecting no other Unit or other Common Elements), if the owner of such Unit requests that the Board take such action, and (except as otherwise provided in the Condominium Documents) the Board determines (in its reasonable discretion) that taking such action is appropriate.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the seven members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified. Notwithstanding the foregoing, the Sponsor may elect, in its sole discretion, to expand the First Board to seven (7) members at any point in time prior to the First Annual Meeting, in which event: (i) four (4) members shall at all times be designated by the Hotel Unit Owner (which may be Sponsor); and (ii) three (3) members shall at all times be designated by Sponsor.

2.3.2 From and after the First Annual Meeting, the Board shall consist seven (7) persons: four (4) members designated by the Hotel Unit Owner (the "Hotel Unit Owner Members"); and three (3) members elected by the Residential Unit Owners (including Sponsor) (in all events, subject to the provisions of Section 2.4 below) (the "Residential Unit Owner Members"). The Hotel Unit Owner shall at all times have the right to designate such four (4) Board members as aforesaid. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond seven members without the prior consent of Sponsor. For so long as Sponsor is entitled to designate any seat to the Board, whether in its capacity as the Hotel Unit Owner or as the Sponsor under the Offering Plan, Sponsor shall have the right to designate one individual to hold multiple seats on the Board on the Hotel Unit Owner or Sponsor's behalf, as the case may be, and such individual shall hold all of the votes on the Board with respect to the seats it is representing.

2.3.3 The term of office of each of the seven members comprising the Board will usually be three years, except that the terms of office with respect to the first seven member board shall be fixed at the First Annual Meeting as follows: (a) three Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) two (2) Members will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected to serve for a term of three years. The members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, the members of the Board designated by the Hotel Unit Owner shall serve for a term of one year and any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the next shortest terms. At each annual

meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee, or the Hotel Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, the members of the Board elected by the Residential Unit Owners shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Residential Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required. The members of the Board designated by the Hotel Unit Owner shall be determined by the Hotel Unit Owner (in person or by proxy).

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. At elections of members to the Board held at or after the First Annual Meeting but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate one (1) of the three (3) Residential Unit Owner Members who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining two (2) Residential Unit Owner Members, who shall be a person not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Hotel Unit Owner shall at all times have the right to designate the four (4) Hotel Unit Owner Members of the Board.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum.

The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected to the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) or the Hotel Unit Owner shall be filled only by Sponsor (or its designee, as the case may be) or the Hotel Unit Owner, as the case may be.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board. Notwithstanding the foregoing, the presence of any member of the Board designated by the Hotel Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect the Hotel Unit or Hotel Unit Owner, and a majority of the members designated or elected by the Residential Unit Owners shall constitute a quorum for purposes of such meetings. Additionally, the vote of any Board member designated by the Hotel Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Hotel Unit or the Hotel Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owners at a meeting at which a quorum is present, shall constitute the decision of the Board. Notwithstanding anything contained herein to the contrary, any decision which affects the Hotel Unit Owner shall not be made without the affirmative vote of at least one Hotel Unit Board Member.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when a quorum exists, except that in no event shall a quorum be deemed to exist without the presence of at least one Hotel Unit Member. At any such adjourned meeting at which a quorum is present or is not

required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf

of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of

the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding anything contained herein to the contrary, the Board shall be authorized to enter into and, from time to time, renew a management agreement with Declarant, or another affiliate of Declarant (or one or more of its members) to serve as the managing agent of the Condominium.

2.19 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Residential Units representing at least 50%, both in number and in aggregate Common Interests of all Residential Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of seven persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting

in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when a quorum will be present, however, in no event shall any business be conducted at a meeting of the Unit Owners without the presence in person or by proxy of the Hotel Unit Owner.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing

agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees or Sponsor's Mezzanine Lender shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees or

Sponsor's Mezzanine Lender, as the case may be, from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Residential Units and the Hotel Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Residential Unit's percentage Common Interest compared to the total of all Residential Units. The Hotel Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Hotel Unit by the Board, and the Hotel Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, all as and to the extent the Hotel Unit Owner contributed in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 Notwithstanding anything contained herein to the contrary, the Common Expenses shall be deemed to include the Condominium's allocated portion of the costs and expenses incurred by the Hotel Unit Owner and associated with the repair, maintenance, replacement, restoration, care, upkeep, operation, management of, staffing of, insurance of and any alteration, addition or improvement to, the Hotel Shared Components and all other costs incurred by the Hotel Unit Owner for utilities and/or services serving or benefitting the owners of the Residential Units in whole or in part, all in accordance with the Hotel Standard in effect from time to time (the "Hotel Shared Component Costs"). In furtherance thereof, the Condominium Board shall include a line item in the Condominium's annual budget for the Hotel

Shared Component Costs, which line item shall be in an amount to be fairly and reasonably determined by the Hotel Unit Owner, in its sole discretion, and which line item, in the discretion of the Hotel Unit Owner, may be limited to only the Residential Units' share of the Hotel Shared Component Costs. The Hotel Unit Owner shall prepare, on an annual basis, a budget reflecting the anticipated Hotel Shared Component Costs for the relevant upcoming fiscal year of the Condominium (the "Hotel Shared Component Budget"). The Hotel Unit Owner shall have, in its sole discretion, complete control over every aspect of the Hotel Shared Component Budget, including, but not limited to, the nature and amounts of all costs and expenses to be incurred thereunder; provided, however, the Hotel Unit shall at all times be responsible for its pro rata portion of Hotel Shared Component Costs in accordance with the methodology set forth in the Hotel Shared Component Budget for the first year of operation; provided, however, the Hotel Unit Owner reserves and shall have the right from time to time to reassess consumption of the non-submetered utilities (including, without limitation, gas for heating and hot water, electricity, and/or water and sewer) as between the Residential Section and the Hotel Unit and fairly reallocate the overall utilities bill with respect to such utility as between the Residential Section and the Hotel Unit. Not later than sixty (60) days prior to the beginning of any fiscal year of the Condominium, the Hotel Unit Owner shall deliver to the Condominium Board, the Hotel Shared Component Budget including reasonable itemization of the Hotel Shared Component Costs set forth therein. The Condominium Board shall have a period of thirty (30) days to comment on the proposed Hotel Shared Component Budget, and the Hotel Unit Owner shall provide responses or make such changes in the Hotel Shared Component Budget as the Hotel Unit Owner determines appropriate in response to such comments; however, the Hotel Unit Owner shall have the sole and absolute discretion to make the final determination of the Hotel Shared Component Budget, and the Condominium Board shall be required to include the Hotel Shared Component Costs (or only such share of the Hotel Shared Component Costs attributable to the Residential Units, in the discretion of the Hotel Unit Owner) in their annual Condominium budget as reflected in the Hotel Shared Component Budget. The Hotel Shared Component Budget may include as a Hotel Shared Component Cost, in the sole and absolute discretion of the Hotel Unit Owner, any reserve amounts contemplated to be incurred by the Hotel Unit Owner in a given Condominium fiscal year relating to capital expenditures or repairs and replacements of the Hotel Shared Components, which amounts will be equitably allocated amongst all Unit Owners. The Hotel Unit Owner shall prepare, on an annual basis, a report which includes all of the actual Hotel Shared Components Costs for the most recently completed fiscal year of Condominium operation, which shall include a report of capital expenditures (if any) for the Hotel Shared Components. No later than one hundred twenty (120) days following the end of such fiscal year of Condominium operation (or as soon thereafter as practical), the Hotel Unit Owner shall deliver to the Condominium Board a copy of the annual report. In the event such report reflects that the expenses set forth in the Hotel Shared Component Budget were less than the expenses actually incurred in such year, the Hotel Unit Owner shall have the right to increase the Hotel Shared Component Budget by the amount of such deficiency for the then current fiscal year of Condominium operation or to assess the Condominium (which Condominium shall, in turn, assess the Residential Unit Owners based upon relative Common Interest) for the Residential Units' pro rata share of such deficiency, which assessment shall be payable by the Condominium Board as and when reasonably determined by the Hotel Unit Owner, in its sole discretion. In the event such report reflects that the expenses set forth in the Hotel Shared Component Budget

exceeded the expenses actually incurred in such year, the Hotel Shared Component Budget for the then fiscal year of Condominium operation shall be reduced by the amount of such surplus.

6.1.3 The Board may, in 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 Expenses for any fiscal year so as to increase or decrease the amount of 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. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.3 or elsewhere in these By-Laws: (a) the Hotel Unit Owner shall in no event contribute to components of the Common Expenses other than those to which it contributed in the First Year's Budget; and (b) the allocations applicable to the Hotel Unit for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any components relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

6.1.4 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made; provided that the same shall be increased by: (i) anticipated expenditures for applicable Mandatory Costs (defined below); and (ii) the CPI Increase Factor (defined below) as applied against all budget items other than Mandatory Costs. Additionally, the Common Charges collected in any such fiscal year shall be adjusted, in all events, to reflect any Hotel Shared Component Budget delivered by the Hotel Unit Owner to the Condominium Board applicable to such fiscal year. As used herein, the term "Mandatory Costs" means all costs attributable to (i) insurance coverage the Board is required to obtain and maintain hereunder; (ii) costs under previously executed multi-year contracts with third parties; (iii) taxes and other governmental charges; (iv) utilities; (v) compliance with laws; (vi) amounts payable to the Condominium Manager under the terms of the Condominium management agreement; (vii) actions that the Board is required to take under the Condominium Documents; (viii) all other existing contractual requirements; and (ix) expenditures made to correct conditions that would reasonably result in a threat to the health or safety of the Unit Owners or occupants of the Units or in a significant risk of damage to the Condominium.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special

assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit). The Hotel Unit Owner shall have the right, from time to time, to levy a special assessment against the Condominium either to cover the cost of capital expenditures, repairs or replacement to the Hotel Shared Components or as otherwise permitted under Section 6.1.2 hereunder or for any other purpose, in which event, the Condominium shall levy a special assessment against all Residential Unit Owners for the Residential Unit Owners' proportionate share of such Hotel Shared Components costs, and for avoidance of doubt, the Board shall have all rights and remedies for collection of special assessments resulting therefrom as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against a defaulting Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element, Residential Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements and Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, but in all events subject to the last sentence of Section 6.1.2 hereof, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of

any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Condominium and not on estimates set forth in the First Year Budget. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Residential Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed), utility charges, and Per-Use Fees, which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

"Per-Use Fees" shall mean those fees incurred by a Residential Unit Owner on a per-use basis associated with the various goods and services which may be made available to Residential Unit Owners through operators of portions of the Hotel Unit, which may include, but are not limited to, any restaurants, bars or spas that may exist within the Hotel Unit from time to time, which Per-Use Fees are to be payable by the Residential Unit Owner incurring such fees

directly to the applicable provider thereof, and are not included in the Common Charges for any Residential Unit.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner

to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage, insuring the Common Elements (including the structure of any Private Terrace (including, but not limited to, any pavers, parapets, railings and/or glass), but expressly excluding all Residential Unit Owner personal property, furnishings, improvements and/or betterments upon, attached to or part of such Private Terrace) together with all service machinery contained therein, and, in accordance with the foregoing and Section 6.4.9 hereof, covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value, without deduction for depreciation (however, excluding each Residential Unit as Unit is defined in Article 5 of the Declaration, as well as excluding any personal property, furnishings, improvements and/or betterments of the Unit Owner in its Unit or appurtenant Private Terrace, if any); (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance, to the extent there are any employees of the Board; (d) fidelity/crime insurance covering the Board, all officers, Board

members, directors and employees of the Condominium and of the Condominium managing agent who handle the funds of any of the foregoing and/or in respect of their maintenance and/or operation of the Building or any part thereof; (e) directors' and officers' liability coverage; and (f) such other insurance as the Board may determine from time to time. Each of said policies shall contain a Condominium Property Endorsement or equivalent language and a New York standard mortgagee clause or equivalent language in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for bodily injury, death or property damage arising from the Property (other than arising from the Units and Private Terraces), in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Condominium managing agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Private Terraces, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence $2,000,000 in the aggregate, with umbrella coverage of at least $25,000,000 per occurrence and in the aggregate and at no time and in no event during this time period shall such commercial general liability insurance afford protection to the limit of less than such amounts.

6.4.2 To the extent obtainable at commercially reasonable premiums, all liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and all policies which the Board is required to obtain must contain waivers of subrogation, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies to the extent possible.

6.4.3 All such policies held by the Board shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7 hereof.

6.4.4 Intentionally Omitted.

6.4.5 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above

shall be a Common Expense and shall be allocated among the Units in the manner set forth in Section 6.1.1 hereof.

6.4.6 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.7 The Board is not required to obtain or maintain any property insurance with respect to any Unit (as Unit is described in Article 5 of the Declaration), except as expressly set forth herein, the non-structural components of any Private Terrace (e.g., the components not covered in Section 6.4.1 hereof), or any personal property, furnishings, improvements and/or betterments included within the Unit or the Private Terrace, if any, appurtenant thereto; the Board is also not required to obtain or maintain any liability insurance with respect to occurrences within or about a Unit or a Private Terrace. Consequently:

(a) All Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) liability insurance coverage insuring against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Unit Owner's Residential Unit and the Private Terrace(s), if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 ("Residential Unit Liability Coverage"), and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon or to a Residential Unit or any part thereof, as Unit is described in Article 5 of the Declaration as well as property damage in, upon or to the non-structural components of the Private Terrace (e.g., the components not covered in Section 6.4.1 hereof), if any, appurtenant thereto, and any personal property, furnishings, improvements, and/or betterments within the Residential Unit and/or, if any, Private Terrace ("Residential Unit Property Coverage"). The limits of liability insurance set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent.

(b) The Hotel Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine with respect to its Unit (including the Hotel Shared Components) (the "Hotel Unit Owner Insurance"):

(i) Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage against claims for bodily injury, death or property damage arising from the Hotel Unit, with limits of not less than $1,000,000 per occurrence, including, Cross Liability coverage (if available) covering one insured against another, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, and an Umbrella Liability policy with limits of not less than $5,000,000 per occurrence and annual aggregate per location (the "Hotel Unit Liability Insurance"). The

Hotel Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

(ii) Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of the Hotel Unit Owner and its Permitted Mortgagee in the Hotel Unit, as their respective interests may appear including the full replacement cost of the Unit (as described in Article 5 of the Declaration, which includes the Hotel Shared Components) (the "Hotel Unit Property Coverage"), and any personal property, furnishings, improvements and/or betterments made to the Hotel Unit and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 6.5 below (the "Hotel FF&E Property Coverage").

(iii) Business Income and/or Rental Income due to an occurrence or accident insured under the policies described herein. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual Common Charges payable by the Hotel Unit Owner at the time of purchase or renewal of such policy. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual Common Charges payable by the applicable Hotel Unit Owner at the time of purchase or renewal of such policy. The Hotel Unit Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

(iv) If the Hotel Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other liability insurance required in connection therewith.

(v) Workers' Compensation insurance required by law and Employer's Liability coverage with limits of no less than $1,000,000.

6.4.8 All Unit Owner insurance shall be issued by an insurance company licensed to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Condominium managing agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements exclusively appurtenant thereto, if any, shall contain a waiver of the insurer's rights of subrogation against the Board, the Condominium managing agent and the other Unit Owners. All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Board, the Condominium managing agent and other Unit Owners. To

the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.9 The Hotel Unit Owner, notwithstanding anything herein to the contrary, shall designate the Condominium Board to obtain the Hotel Unit Property Coverage on its behalf (which excludes any personal property, furnishings, improvements and/or betterment made to the Hotel Unit covered under the Hotel Unit's Hotel FF&E Property Coverage). In accordance with Section 6.4.5 hereof, the premiums for all insurance obtained by the Condominium Board, including the foregoing Hotel Unit Property Coverage, shall be a Common Expense and shall be allocated among the Units in the manner set forth in Section 6.1.1 hereof.

6.4.10 On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered annually by Unit Owner to the Board at least five (5) days prior to the expiration of such policy.

6.4.11 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the renovation of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under any mortgage securing Sponsor's Loan, if any, is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of said mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.4.13 Additionally, the Board shall be required to comply with any insurance requirements with respect to the Condominium and the Units set forth in any management agreement between the Hotel Unit Owner and any hotel operator or the Condominium Board and a Condominium managing agent from time to time notwithstanding that such agreements may require a greater amount of coverage than is set forth herein.

6.4.14 In the event the Board and/or the Hotel Unit Owner elect, in its respective sole discretion, to obtain terrorism and/or mold coverage, the cost thereof shall be a Common Expense allocated to all Unit Owners in accordance with Section 6.4.5 hereof.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 Except as set forth in Section 6.5.3 below, in the event that the Building or any part thereof (excluding Unit Owner personal property, furnishings betterments and/or improvements) is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies

to the contractors engaged in such repair and restoration in appropriate progress payments. Any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens. With respect to any deficit or surplus in insurance proceeds attributable (in the sole discretion of the Hotel Unit Owner) to the Hotel Shared Components, the Hotel Unit Owner shall fairly allocate (in its sole and absolute discretion) a portion of such deficit or surplus to the Residential Unit Owners. In the case of any deficit determined by the Hotel Unit Owner to be attributable to the Residential Units Owners, the Hotel Unit Owner shall notify the Condominium Board in writing including the amount of such deficit, and the Condominium Board shall assess each Residential Unit Owner for their allocated portion thereof in proportion to their respective Common Interests. In the case of any surplus determined by the Hotel Unit Owner to be attributable to the Residential Unit Owners, the Hotel Unit Owner shall notify the Condominium Board in writing including the amount of such surplus, and the Condominium Board shall pay an allocated portion of such surplus to each Residential Unit Owner, provided that the same shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential Unit and Hotel Unit) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Hotel Unit Owner, one of whom shall be selected by the Residential Unit Owners, and the third chosen by the other two appraisers selected); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. Notwithstanding anything contained here, the Condominium shall not be terminated pursuant to this paragraph 6.5.3 without the affirmative vote of at least 51% of the Residential Mortgagee Representatives and the consent of Sponsor's Lender for so long as Sponsor's Loan is outstanding.

6.5.3 In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Declarant makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence.

6.5.4 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Hotel Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners; or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; (b) except as otherwise expressly provided for herein, including, without limitation, with regard to the Hotel Shared Components, a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Common Elements included in or appurtenant to any such Unit); and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Private Terrace, a Residential Limited Common Element, appurtenant to its Residential Unit (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Private Terrace, and the costs and expenses thereof shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost).

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Hotel Unit Owner to place any signs inside the Hotel Unit, provided such signs comply with all applicable Legal Requirements and (ii) the Hotel Unit Owner will be permitted to place signs and awnings on the exterior of the Hotel Unit and on the Building's façade surrounding the Hotel Unit. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units shall have an easement to erect, maintain, repair and replace signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee.

(c) The interior and exterior glass surfaces of all windows located in any Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in each Residential Unit shall be the responsibility of the Residential Unit Owner thereof. The Hotel Unit Owner, on behalf of the Board, will cause all Building window exteriors to be cleaned a minimum of two (2) times per calendar year, and an allocated portion of the cost thereof shall be charged to all Residential Unit Owners as a Common Expense reimbursable to the Hotel Unit Owner as a Hotel Shared Component Cost. Notwithstanding the foregoing, the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit shall be the responsibility of the applicable Owner of such Residential Unit to wash and clean. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and, as applicable, the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit, and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such

breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in the Hotel Unit, because of breakage or otherwise, shall be promptly performed by the Hotel Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board); provided that, to the extent such window is part of the Hotel Shared Components, the Hotel Unit Owner reserves the right to seek reimbursement from the Board for an allocated portion of the cost thereof, which amount shall, in turn, be assessed against each Residential Unit Owner in the manner set forth in section 6.1 above (except to the extent the need to replace same results from the negligence, misuse or abuse of a particular Unit Owner or the Board). In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(d) Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury mixed-use condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building and the Hotel Standard, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may be required to install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. The Condominium Board has the right to change or add to the specifications for the window treatments and backings.

(e) Although, in accordance with the provisions of this section 6.6, the Hotel Unit Owner shall be responsible for repairs and maintenance to its Unit (including, but not limited to, the Hotel Shared Components), as more particularly described in section 6.1 above, the Hotel Unit Owner reserves the right to allocate a certain portion of the cost to maintain and repair the Hotel Shared Components to the Residential Unit Owners, in which event, the Hotel Unit Owner would charge the Board either through the Hotel Shared Component Budget, a special assessment, or otherwise for an allocated portion of the cost thereof, which

the Board would then, in turn, assess against each Residential Unit Owner as more particularly set forth in Section 6.1 above. Additionally, although the Hotel Unit Owner shall be responsible for the repairs and maintenance to the areas of the Property noted as "POPS Plaza" on the Floor Plans, the Hotel Unit Owner reserves the right to charge to the Board as a Hotel Shared Component Cost an allocated portion of any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to such space, such portion of which will in turn be paid by the Residential Unit Owners to the Board as a Common Expense and reimbursed to the Hotel Unit Owner by the Board (unless the repairs or replacements were caused by or attributable to the negligence, misuse, neglect or abuse of a particular Unit Owner, in which case such Unit Owner shall be responsible for the entire cost). Further, the Hotel Unit Owner reserves and shall have the right to require the Board to create a general reserve fund by special assessment or increases in Common Charges in the event the Hotel Unit Owner reasonably determines the same would be necessary or appropriate with respect to ongoing or extraordinary maintenance or repairs (capital or otherwise) to the Hotel Shared Components.

6.6.3 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Hotel Unit Owner shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Hotel Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Hotel Unit whenever reasonably necessary;

(b) keep its Hotel Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Hotel Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Hotel Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Hotel Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Hotel Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Hotel Unit clean and free of dirt, ice, snow, mud and rubbish;

(g) as soon as reasonably practicable after any glass (including mirrors) in its Hotel Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair

or replace the frames for such glass and in the event such Hotel Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Hotel Unit's behalf and the affected Hotel Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.6.5 The Condominium Board, and not Sponsor, shall be responsible for compliance with Local Law 11/98 and any and all costs associated therewith.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof, but excepting any system which exclusively serves the Unit in question), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement (the "Alteration Agreement"), in

form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

(d) All alterations shall be subject to the Alteration Agreement provided by the Condominium Board and the terms and provisions thereof.

6.7.2 <u>All Alterations by a Unit Owner shall be performed</u>:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7); provided that the foregoing shall be subject, in all events, to the right of the Hotel Unit Owner to allocate a portion of the cost of Alterations being made to the Hotel Shared Components to the Condominium, in which event, such allocated portion of such costs shall be payable by the Residential Unit Owners as part of their Common Charges or as special assessments or from the Condominium's working capital;

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit**,** employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any

claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. The Condominium Board shall require the Residential Unit Owner performing Alterations to comply with Sponsor's requirements relating to such Alterations and any impact on the permanent certificate of occupancy. So long as a permanent certificate of occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure

the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the

work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Hotel Unit. Subject in all events to the rights of Sponsor under Section 6.7.7 above, the Hotel Unit Owner may make Alterations in or to its Hotel Unit (including, but not limited to, the Hotel Shared Components) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board or any other Unit Owner. A Hotel Unit Owner will be granted reasonable access to all parts of the Building to which such Hotel Unit Owner reasonably requires access in order to perform any work or alterations desired by the Hotel Unit Owner thereof and permitted or required to be made by such Hotel Unit Owner hereunder. Without limiting the foregoing, the Hotel Unit Owner shall have the right to modify the Hotel Shared Components (including, without limitation, the Hotel Shared Easement Areas) from time to time without the consent of the Board or any Residential Unit Owner, neither of whom shall have the right to restrict the Hotel Unit Owner in this regard, provided that no modification to the Hotel Shared Easement Areas or the Hotel Shared Components shall materially and adversely affect any Residential Unit Owner's ability to access its Unit or any then existing shared amenity areas (subject, in all events, to the Hotel Unit Owner's right to modify the same in accordance with the provisions of these By-Laws and the Declaration), and provided further that the same complies with all Legal Requirements.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the General Common Elements will be made by the Board; the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense. Except as otherwise expressly provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Residential Common Element and/or Residential Limited Common Element shall be made by the Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Common Expense (allocated by percentage Residential Common Interest), or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners, by the Mortgagee Representatives (hereinafter defined), if any, appointed pursuant to the By-Laws, and by Sponsor's Lender for so long as Sponsor's Loan is outstanding or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any

calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. 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 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, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco, including all kinds of e-cigarettes (collectively, "Smoking") shall be prohibited in the Building, including within all Residential Units, on Private Terraces appurtenant to Residential Units, and in all interior and exterior common areas of the Building. Outside of the Building entrances, smoking shall only be permitted within designated smoking areas located at least 25 feet from such entries, outdoor air intakes and operable windows; appropriate signage will be installed and maintained at all Building entrances to indicate the aforementioned no-smoking policy. Any violation of this policy by an occupant of a Residential Unit, including any violation by a guest thereof, shall be subject to such remedies and the imposition of such costs as are available to the Condominium Board under the By-Laws, including, without limitation, such fines and penalties as the Board may deem appropriate. The initial fine for a violation of the smoking policy shall be set at $250.00 and shall be subject to increase with further violations in the sole discretion of the Board. The different remedies for violation of the smoking policy shall be cumulative and are not mutually exclusive.

6.10 Storage Bin Licensing, Assignment and Use of Storage Bins

6.10.1 Permitted Storage Bin Licensees

(a) Any Residential Unit Owner assigned a storage bin (each a "Storage Bin") in the Building will be required to execute a license agreement to use such space (a "Storage Bin License Agreement") governing the use of the space. To protect the security of the

Building, the holder (a "Storage Bin Licensee") of a license to use such space (a "Storage Bin License") must at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders a Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Bin Licensee.

6.10.2 Assignment

(a) Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may assign such Storage Bin License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the Storage Bin License Agreement pursuant to the assignment and assumption agreement in the form annexed to the Storage Bin License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the Storage Bin License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the Storage Bin License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License.

(b) With regard to a Storage Bin held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Bin Licenses, which rules shall not be applicable to Sponsor or its designee.

6.10.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Storage Bins be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a

Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin and/or a licensee thereof.

(b) Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, including, but not limited to changing the permitted use of any unlicensed Storage Bins subject, however, to the provisions of the Declaration.

(c) A Storage Bin Licensee shall, at all times, use his or her assigned Storage Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Bin.

6.10.4 A Storage Bin Licensee shall not (a) interfere with another Storage Bin Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

6.10.5 Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.75 per month per square foot of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Condominium Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.6 Storage Bin Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Storage Bin and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Storage Bin Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.10.7 Upon the issuance of a Storage Bin License to a Residential Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License.

6.10.8 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area or any portion thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-

designating in an amendment to the Declaration a portion of any Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.10.9 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Storage Bin Licenses for Storage Bins and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Storage Bins in the Storage Area, as permitted by applicable law, and offer for sale and initially issue Storage Bin Licenses therefor.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building (other than the Residential Units which are not owned by Sponsor, and subject to any rights of the Hotel Unit Owner in the Hotel Unit as set forth in the Condominium Declaration and By-Laws), for

exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Retail Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Common Elements and/or Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of Sponsor complying with and fulfilling its obligations as set forth in the Offering Plan, Sponsor performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy for the Building), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan, provided that access thereto shall be exercised by such party, with respect to any Unit, Residential Common Element or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit, Residential Common Element or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Condominium Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Section shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under any Agreement to purchase a Residential Unit under the Offering Plan (i.e., post-closing Residential Unit "punchlist" work) or otherwise.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Units, the Common Elements and the Hotel Shared Components. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners (including both the Hotel Unit Owner and the Residential Unit Owners) may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; (c) any such adoption, modification, amendment or addition which adversely affects the Hotel Unit shall require the consent of the Hotel Unit Owner; and (d) none of the Rules and Regulations relating to the Hotel Shared Components may be modified and no new Rule and Regulation relating to the Hotel Shared Components may be adopted without the express written consent of the Hotel Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Hotel Unit Owner shall have the right, from time to time, to cause the Board to adopt Rules and Regulations with respect to the Hotel Shared Components, provided that the Hotel Unit Owner shall not be required to cause the Board to adopt new rules or regulations with respect thereto in order to enforce the same against a Residential Unit Owner so long as the Hotel Unit Owner puts the Residential Unit Owners on advance written notice of such rules and regulations with respect to the Hotel Shared Components. Any violation of the Rules and Regulations pertaining to the Hotel Shared Components shall be deemed a default under these Condominium By-Laws and the Hotel Unit Owner shall have the right acting as and through the Board to enforce the obligations of the Residential Unit Owner hereunder with respect thereto.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Domestic Water and Sewer Rent. Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Water and sewer charges for the Building shall be billed to the Hotel Unit Owner and paid by the Hotel Unit Owner directly to the utility, provided that a portion of the cost thereof shall be allocated to the Residential Units with respect to consumption in their Units as well as the Common Elements and the Hotel Shared Components, and the cost thereof shall be included in the Condominium budget as a Hotel Shared Component Cost.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest as set forth in Schedule B of the Declaration. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes and assessments will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, assessments, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other public or private utility company/ies or supplier(s) designated by the Hotel Unit Owner and will be measured through one or more direct electric meters, as described below. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the Condominium Board or the Hotel Unit Owner, and the Hotel Unit Owner will in turn make payment to the utility company. The Board shall have such rights with respect to collection as with Common Charges. Consumption of electricity with respect to the Residential Common Elements will be separately sub-metered and the Residential Unit Owners shall be obligated to pay the entirety of the cost of such consumption as well as an allocated share of electricity consumption attributable to the General Common Elements and the Hotel Shared Components which will be calculated from the Building direct meter and allocated by the Hotel Unit Owner among the Residential Units in the aggregate and the Hotel Unit, and the same shall be part of the Hotel Shared Component Costs which are payable as part of each Residential Unit Owner's Common Charges. The Hotel Unit Owner will be responsible for payment of an allocated share of the electric bill attributable to consumption of electricity in the Hotel Unit and the General Common Elements.

6.16 Gas. Gas will be supplied by National Grid or other utility company/ies or supplier(s) from time to time serving the Property and billed through one or more dedicated gas utility meters. The cost of gas consumed in the Building with respect to heating and hot water will be collectively metered and paid for by the Unit Owners as a Hotel Shared Component Cost, which, with respect to the Residential Unit Owners, shall be payable as part of their Common Charges. The cost of gas consumed in the Hotel Unit for cooking will be separately metered and paid for by the Hotel Unit Owner directly to the utility.

6.17 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration. Notwithstanding the foregoing, any rebate, including, without limitation LEED, shall be for the Sponsor and not the Condominium Board or any Unit Owner.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18 Use of Hotel Unit. Subject to compliance with Legal Requirements, the Hotel Unit may be used and/or operated for any legally permitted purpose, including, without limitation, for hotel, retail, spa, conference, catering, restaurant, banking, commercial, office, storage and utility purposes (in each case, subject to all applicable laws). The Hotel Unit, or any portion of it, may not be used as a pornography store, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. No income derived from any use of the Hotel Unit will constitute income to the Board or the Residential Unit Owners.

6.19 Estoppel Certificates. The Hotel Unit Owner may request from the Board for the benefit of a prospective purchaser, lender, occupant, or otherwise, a statement: showing the amount of unpaid Common Charges pertaining to such Unit Owner; stating whether there exists any known default under the Declaration or these Condominium By-Laws, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Board shall provide such statement within ten

(10) business days after request therefor. Any Permitted Mortgagee may request a similar statement with respect to a Unit upon which it holds a Permitted Mortgage of which the Board has been duly given notice, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Board may request a statement from the Hotel Unit Owner, that, except as may otherwise be specified, the Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered hereunder shall act as a waiver of any claim between the addressee and the Board or party furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of fact to the contrary of those contained in the statement, and who has acted in reasonable reliance on the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Board to any liability for the negligent or inadvertent failure of the Board to disclose correct and/or relevant information; and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to Common Charges as provided for in the Condominium Documents, or to challenge acts committed by a Unit Owner for which approval by or consent of the Board was required but not sought or obtained. The Board shall be entitled to charge any party requesting such a statement a reasonable fee for preparing and rendering such statement.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Hotel Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees.

7.2.1 Default and Unpaid Common Charges. The Board shall promptly report to the Permitted Mortgagee of a particular Unit any default in the payment of Common Charges with respect to that Unit or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a

Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.2 Material Casualty or Condemnation. The Board shall within ten (10) Business Days report to each Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Property or (b) the Unit encumbered by such Permitted Mortgagee's mortgage; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty or condemnation, provided that the Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.3 Cancellation or Material Modification of Insurance Policy. The Board shall within ten (10) Business Days report to each Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Board under these By-Laws; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such cancellation or material modification, provided that the Board shall advise such Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.4 Actions Requiring Consent of Mortgagee Representatives. The Board shall within ten (10) Business Days report to each Permitted Mortgagee any proposed action which requires the consent of any Mortgagee Representative or of any specified percentage of Permitted Mortgagees; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units

may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Hotel Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering such Hotel Unit, or its designee, corporate or otherwise, as their representative (the "Hotel Mortgagee Representative"), which Hotel Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Hotel Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representative or the Hotel Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Hotel Unit, respectively, provided, however, that for so long as Sponsor's Loan is outstanding, any such act shall not become binding without the affirmative consent of Sponsor's Lender. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Hotel Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives". For so long as Sponsor's Loan is outstanding, Sponsor's Lender is hereby designated a Mortgagee Representative, without the need for any further action or additional notice to the Board.

7.5.2 Any designation of a Residential Mortgagee Representative or Hotel Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Sponsor's Mezzanine Lender. Notwithstanding anything contained herein to the contrary, for so long as Sponsor's limited partner has an outstanding loan in the form of a mezzanine financing secured by limited partnership interests in Sponsor ("Sponsor's Mezzanine Loan"), the lender(s) or designated agent for such lender(s) with respect to Sponsor's Mezzanine Loan ("Sponsor's Mezzanine Lender") shall, only to the extent not inconsistent with the rights of a Permitted Mortgagee hereunder (including, but not limited to Sponsor's Lender) and only for so long as Sponsor's Mezzanine Loan is outstanding, have the same rights of Sponsor's Lender to approve or consent to certain actions taken under the Condominium Documents as are set forth in: (a) the second sentence of Section 20.1 of the Declaration; (b) the last sentence of Section 6.5.2 of these By-Laws; (c) the third sentence of Section 6.8 of these By-Laws; (d) the third sentence of Section 7.5.1 of these By-Laws; (e) the last sentence of Article 9 of these By-Laws; and (f) the second sentence of Section 13.1.1 of these By-Laws. The foregoing rights of Sponsor's Mezzanine Lender shall be in addition to and not in lieu of any rights of Sponsor's Lender hereunder, and, with respect to clause (f) of the immediately preceding sentence only, any approval or consent required by Sponsor's Mezzanine Lender hereunder shall be deemed given when Sponsor's Mezzanine Lender fails to submit a response to

any written request for such approval or consent within sixty (60) days after it receives proper notice thereof, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

7.7 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 111 West 56th Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 111 West 56th Street Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror".)

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by

nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement)

to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any

purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit

shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) a Hotel Unit or any part thereof, together with its Common Interest. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage Bin License, subject to the other restrictions with respect to the ownership of any Storage Bin License set forth in these By-Laws. Notwithstanding the foregoing, except as otherwise expressly set forth herein, the licensee of any Storage Bin must also at all times be the owner of a Residential Unit. There are no restrictions upon the number of Storage Bin Licenses any Residential Unit Owner may own at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.9, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with

respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the 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 the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Hotel) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Hotel Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). Notwithstanding anything contained here, the Condominium shall not be terminated pursuant to this Article 9 without the affirmative vote of at least 51% of the Residential Mortgagee Representatives and the consent of Sponsor's Lender for so long as Sponsor's Loan is outstanding.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit

Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent or approval of Declarant or Sponsor is required under these By-Laws or the Declaration, such consent or approval shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant or Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term “CPI Increase Factor” as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Hotel Unit or the Hotel Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; and provided further that a copy of said amendment shall be delivered to the Hotel Unit Owner ten (10) business days in advance of recording of the same; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Hotel Unit or the Hotel Unit Owner (notwithstanding the fact that an amendment affecting an area of the Hotel Unit may serve or benefit the Residential Unit Owners, the same shall be deemed to affect only the Hotel Unit and the Hotel Unit Owner for purposes of this provision) may be amended, modified, added to or deleted by the affirmative vote of the Hotel Unit Owner (or 51% in number and in Common Interest of all Hotel Unit Owners in the event the Hotel Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Hotel Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any, and the Hotel Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration, with respect to any such amendments having a material adverse effect on Permitted Mortgagees, the same shall not be effective without (y) the express written consent of the Permitted Mortgagees of at least 51% of the affected Units which are encumbered by Permitted Mortgages, and (z) the express written consent of Sponsor's Lender for so long as Sponsor's Loan is outstanding. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval or consent of the Permitted Mortgagees or Sponsor's Lender is required hereunder, such approval or consent shall be deemed given when a Permitted Mortgagee or Sponsor's Lender fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. Notwithstanding anything contained in this Article 13 to the contrary, the Board shall have such rights to amend the Rules and Regulations as are provided in Section 6.13 hereof.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Hotel Unit or the Hotel Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Hotel Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Hotel Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Hotel Unit.

13.4.1 If the number of rooms, the layout or the size of the Hotel Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Hotel Unit is reapportioned (whether as a result of a subdivision or combination of such Hotel Unit or the alteration of boundary walls between subdivided portions of such Hotel Unit, or otherwise)

among any newly created or constituted Hotel Units as a result thereof, then the Unit Owner of such Hotel Unit shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Hotel Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Hotel Unit and/or the subdivision or combination of Hotel Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Hotel Unit, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representatives or Hotel Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Hotel Unit or the Hotel Unit Owner without the consent of the Hotel Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Hotel Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee for so long as Sponsor or its designee owns at least one Unsold Unit; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Hotel Unit Owner.

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EXHIBIT A

RULES AND REGULATIONS OF
111 West 56th Street Condominium

These Rules and Regulations shall apply equally to all Residential Unit Owners and all persons whose presence within the Condominium is approved by or is at the request of a Residential Unit Owner, including, without limitation, the respective employees, agents, contractors, subcontractors, family, guests, invitees, licensees and concessionaires of the Residential Unit Owners (each a "Permitted User") and do not purport to constitute all of the restrictions affecting the Condominium.

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants of the Residential Units nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window limit stop installed by Sponsor shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Condominium managing agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove the same, and shall at all times comply with Legal Requirements pertaining thereto.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws; nor shall anything be projected from any window of any Residential Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit; and no "window" air-conditioners of any kind shall be permitted except to the extent originally included in the Unit.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. Residential Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Hotel Unit Owner.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has

expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. The Board has the right in its sole and absolute discretion to implement rules for any or all pets. Any Unit Owner in the public portions of the Building (which may include any Common Elements or any Hotel Shared Components or any public portions of the Hotel Unit) with an animal that is unleashed and not carried shall be fined an amount to be determined by the Condominium Board in its sole discretion. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building (which may include any Common Elements or any Hotel Shared Components or any public portions of the Hotel Unit) or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit.

13. Service personnel, messengers and tradespeople visiting the Building may be required to use the service elevator for ingress and egress, and shall not use the passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the passengers elevator when accompanying the Unit Owner, guest or tenant.

14. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

15. No occupant of the Building shall send any employee of the Building on any private business.

16. The agents of the Board or the Condominium managing agent, and any contractor or worker authorized by the Board or the managing agent and accompanied by an agent of the Board or the managing agent, may enter any room or Unit at any

reasonable hour of the day, on at least one 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.

17. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

18. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

19. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Condominium managing agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Condominium managing agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

20. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

21. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in

paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Condominium managing agent shall determine.

22. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

23. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

24. All firearms are banned from the Building. No Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

25. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board or by the Hotel Unit Owner, as the case may be. Further, any such consent or approval may, in the discretion of the Board or the Hotel Unit Owner, be conditional in nature.

26. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

27. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) is prohibited in any of the amenity areas.

28. Waterbeds and any other furniture items that must be filled with water as well as aquariums with a capacity in excess of 30 gallons are strictly prohibited within

any Residential Unit. Unit Owners and Permitted Users shall immediately report all water leaks to the Condominium managing agent (other than those for which the Residential Unit Owner is obviously responsible pursuant to the Condominium By-Laws and which are contained within the applicable Residential Unit).

29. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board and charged by the Board on the applicable party's behalf from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Residential Unit Owner's privilege to use the various Building amenities by the Board or the Hotel Unit Owner.

EXHIBIT 8
CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning
Adequacy of Budget

8D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Hotel Unit
Owner

Parker57 LLC
c/o GFI Capital Resources Group, Inc.
140 Broadway, 41st Floor
New York, New York 10005

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 26, 2022

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

Re: 111 West 56th Street Condominium
111 West 56th Street, New York, New York 10019

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

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; and

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 representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PARKER57 LLC

By: _____
Name: Allen Gross
Title: Authorized Signatory

I certify 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 May 26, 2022.

Sworn to before me this
26th day of May, 2022

_____
Notary Public

KIMBERLY SMALL
Notary Public, State of New York
Reg. No. 01SM6285227
Qualified in Queens County
Commission Expires July 1, 2025

I certify 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 May 26, 2022.

Allen Gross

Sworn to before me this
26th day of May, 2022

Kimberly Small
Notary Public

KIMBERLY SMALL
Notary Public, State of New York
Reg. No. 01SM6285227
Qualified in Queens County
Commission Expires July 1, 2025

I certify 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 _____ __, 2022.

Elliot Greenberg

Sworn to before me this
____ day of _____, 2022

Notary Public

I certify 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 _____ __, 2022.

Sworn to before me this
____ day of _____, 2022

_____
Notary Public

_____
Allen Gross

I certify 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 May 26, 2022.

Sworn to before me this
26th day of May, 2022.

Notary Public

_____
Elliot Greenberg

OKSANA BITETTI
Notary Public, State of New York
No. 01BI6137693 Qualified in Kings County
Certificate Filed in New York County
Commission Expires December 05, 2025

EXHIBIT A-2

R. Wade Johnson, AIA, LEED AP
91 E. Main St., Suite One
Bay Shore, NY 11706-8305

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 25th, 2022

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

Re: 111 West 56th Street Condominium
111 West 56th Street, New York, New York 10019

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the renovation of the Property (the "Report"). We have examined the building plans and specifications, dated as of **February 25, 2022** that were prepared by our office and approved on **April 4, 2022** by the Department of Buildings and prepared the Report, dated as of **April 29, 2022**, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report to be reasonably accurate.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we prepared and examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we prepared and 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 knowingly false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

R. Wade Johnson, AIA, LEED AP

By: _____
Name: R. Wade Johnson
Title: President

Sworn to before me this
25th day of May, 2022
Candice Ricca
Notary Public

CANDICE RICCA
Notary Public - State of New York
NO. 01RI6376043
Qualified in Suffolk County
My Commission Expires Jun 4, 2022

I certify 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 25th day of May 2022.

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 10, 2022

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

Re: 111 West 56th Street Condominium
111 West 56th Street, New York, NY 10019

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of many condominium, cooperative and residential rental properties over the course of twenty-five (25) years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the projected first year of Condominium operation.

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 Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in New York City.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

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

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the projected first year of Condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[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
10th 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

FirstService
RESIDENTIAL

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE HOTEL UNIT OWNER PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 10, 2022

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

Re: 111 West 56th Street Condominium
111 West 56th Street, New York, New York 10019

The undersigned, FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York. First Service Residential New York, Inc. has been engaged in the management of many condominium, cooperative and residential rental properties over the course of nearly twenty-five (25) years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the Hotel Unit of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Hotel Unit listed in the Schedule.

We have reviewed the Schedule as it impacts upon the Hotel 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 and commercial buildings in New York City.

We certify that the projections in the Schedule for common charges payable by the owners of the Hotel Unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such units for the projected first year of operation, and that the allocation of common charges attributable to the Hotel Unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the Hotel 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 Hotel Unit for the projected first year of operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Hotel Unit during the projected first year of operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) 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 Hotel Unit for the projected first year of 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
10th 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

FirstService
RESIDENTIAL

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF STORAGE BIN LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE BIN LICENSE AGREMEENT

STORAGE BIN LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between PARKER57 LLC, having an office c/o GFI Capital Resources Group, Inc., 140 Broadway, 41st Floor, New York, New York 10005 ("Sponsor"), the Board of 111 WEST 56TH STREET CONDOMINIUM, on behalf of all Unit Owners, having an address at 111 West 56th Street, New York 10019 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 111 West 56th Street, Unit ___, New York, New York 10019 ("Licensee");

WHEREAS, 111 WEST 56TH STREET CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Bins ("Storage Bins") that have been installed for use by permitted Residential Unit Owners, located on the 24th floor of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Bin #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Bin #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items;

(ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Bin; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed 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 therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area. Licensee shall not store any item outside of or on top of the Licensed Area, and storage of items in the Licensed Area shall be confined to the interior of the Licensed Area only.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Bins, as well as any rooms or spaces in which such Storage Bins are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, and/or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Bins and Storage Bin Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. 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 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.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
111 WEST 56TH STREET CONDOMINIUM

By: _____
Name:
Title:

PARKER57 LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE BIN LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Bin License Agreement dated _____ ___, 20__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ___ located at 111 WEST 56TH STREET CONDOMINIUM located at 111 West 56th Street, New York, New York 10019, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Bin License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
111 WEST 56TH STREET CONDOMINIUM

By:_____

Name:_____

Title:_____