CONDOMINIUM OFFERING PLAN FOR

SIXTEEN FIFTH AVENUE CONDOMINIUM

16 Fifth Avenue
New York, New York 10011

14 Condominium Residences	$286,700,000
14 Storage Bin Licenses	$1,560,000
Total Offering	$288,260,000

SPONSOR:	SELLING AGENT:
Fifth Avenue Owners Group LLC	Corcoran Sunshine Marketing Group
520 Madison Avenue, Suite 3501	590 Madison Avenue
New York, New York 10106	New York, New York 10022

Date of Acceptance for Filing: _____, 2024.

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

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

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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

1. **Use of Units**. Sixteen Fifth Avenue Condominium (the "Condominium") contains fourteen (14) Units and fourteen (14) Storage Bin Licenses that are being offered for sale under this Offering Plan. The Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution. Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. The Units may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. The Unsold Units may be leased by Sponsor, its designee or by an Owner of Unsold Units for any period of time, for any use and on any terms which are consistent with the then existing certificate of occupancy for the Building. Sponsor shall have the exclusive right to initially issue Storage Licenses for Storage Bins and to retain the proceeds thereof. Thereafter proceeds from the assignment of a Storage License shall be retained by the assignor of such Storage License. Upon the initial sale, the Board constitutes the licensor of the Storage Bin and shall be entitled to collect license fees. Holders of Storage Bin Licenses will be responsible for all costs and expenses associated with the operation of the Storage areas, and will be required to pay monthly license fees to the Condominium. Sponsor shall not be obligated to pay Storage Bin License Fees for the Unsold Storage Bins.

2. **Alternate Floor Plans**. Alternative floor plans for Units 3, 5-12, 15-16 & 18 are included on Schedule A and the Floor Plans set forth in Part II of the Plan. Sponsor shall market these alternative floor plans, as well as the default floor plans. The alternative floor plans would require a filing with Department of Buildings prior to being constructed.

If a Purchaser chooses an alternative floor plan, a Closing cannot occur until: (i) Sponsor obtains an approval of any governmental authority having jurisdiction for the alternative floor plan; (ii) Sponsor amends the Offering Plan to disclose that the alternative floor plans have been approved by the governmental authority having jurisdiction; and (iii) Sponsor and its principals procure a new certificate of occupancy, if required. Sponsor will amend the Offering Plan if it makes any changes to the alternative floor plans. Sponsor will offer rescission to affected purchasers that have opted for the alternative floor plans if there are material changes to the alternative floor plans. See the Section of the Plan entitled "Description of Property and Improvements."

3. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar

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

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

Sponsor has obtained construction financing from G4 18244, LLC ("Construction Lender"). No Residential Units may be rented by Sponsor without the consent of Construction Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units after consummation of the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

5. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements

signed by bona fide Purchasers for fifteen percent (15%) of the Units (i.e. three units) offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. If all Purchase Agreements are either rescinded or terminated prior to the date of first Unit closing, regardless of whether the Condominium Declaration has been recorded, Sponsor must re-declare the Offering Plan effective. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

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

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by

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

The severance and assignment of a portion of the mortgage on the Property, as contemplated herein, would not result in any additional risk to the Purchaser. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser. In the event the severance and assignment transaction is initiated and fails to take place which results in the loss of Purchaser's financing commitment, then Purchaser will be entitled to an opportunity to obtain new financing, if Purchaser so elects.

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

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

particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Replacement Reserve will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Replacement Reserve towards any capital expenditures it deems appropriate. The Replacement Reserve can only be used for the repair and replacement of the Common Elements. Please refer to the Section entitled "Introduction" in Part I of the Plan.

8. **Purchase Payments**. The form of Purchase Agreement is contained in Part II of the Plan. At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "Down Payment"). At the Closing, the Down Payment will be applied to the Purchase Price of the Unit. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Down Payment unless the Attorney General's Regulations or this Plan provide to the contrary. The Down Payment for the purchase of a Storage Bin is 10% of the Purchase Price of the Storage Bin License and the same rules apply to the purchase of a Storage Bin as a Unit.

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

The Down Payment will be held in escrow by the Escrow Agent pursuant to the terms of this Offering Plan. See the Section of the Plan entitled "Procedure to Purchase."

9. **Default**. The only construction prerequisite to Closing is the issuance of (i) a TCO for the Unit or (ii) a FCO for the Building. As such, each Purchaser shall be required to close title to their particular Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale". In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under the Purchase Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel such Agreement and retain as liquidated damages the Payment made by the Purchaser, together with all interest earned thereon and shall be reimbursed by Purchaser (in a separate action) for the cost of removing changes to the Unit requested by the Purchaser and putting the Unit back to the condition described in this Plan, or bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as

of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned.

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

Purchasers are further advised that if a Purchaser makes the Down Payment in excess of $250,000 for the purchase of a Unit, (i) such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor. If Purchaser has accounts at the same bank as Sponsor's account that holds escrowed funds, Purchaser funds at the escrow bank factor into the $250,000 insurance limit.

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

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

10. **Control of the Condominium**. The Condominium will have a Condominium

Board (the "Board") which will have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. The Board which will, after the Initial Control Period, as hereafter defined, consist of elected representatives of the Unit Owners. Sponsor, as the owner of Unsold Units will have control of the Board during the period which continues until the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Units and (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners in accordance with Schedule B and subject to the requirements of Real Property Law Section 339-m. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor, although, Sponsor reserves the right to designate fewer than three (3) persons to the Board. Commencing with the First Annual Meeting, the Board shall consist of three (3) persons chosen by the Unit Owners (including one person designated by the Sponsor if Sponsor owns any Units).

All determinations with respect to the continuance or discontinuance of any of the services in the Building, will be made by the Board, which will be controlled by Sponsor for so long as there are Units owned by Sponsor or until five (5) years after the First Closing, whichever is earlier. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

The sale or lease of a Unit is subject to a right of first refusal by the Board. Leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year. The Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-Residents. However, the Board, to the extent permitted by Law, has the right to reject sales and leases to Purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation, without being required to exercise the right of first refusal.

The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-

resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. (See the sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.)

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

12. **Board Members**. During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board. Commencing with the First Annual Meeting, the Board shall consist of three (3) members elected by the Unit Owners (including one person designated by the Sponsor if Sponsor owns any Units). The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

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

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

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

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

16. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

17. **Construction**. Prospective Purchasers are advised that services and amenities are anticipated to be completed by approximately January 1, 2026. Any disruption or work contemplated herein shall not render the premises uninhabitable for those Purchasers that have closed on their Units. Construction work and disruptions described herein shall not impact the Common Charges payable by Unit Owners, which shall be due unless there is a waiver of Common Charges as described herein. Construction in general is a complicated process requiring the coordination of numerous concurrent tasks and the balancing of complex mechanical and architectural systems, all of which are subject to unanticipated delays or difficulties and necessarily

involve noise, disruption and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Unit closing to complete, but all systems within a Unit that must be completed as a requirement for the issuance of a temporary certificate of occupancy ("TCO") covering such Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits are delayed, not made available, or discontinued or disrupted. Further, the Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a final certificate of occupancy ("FCO") has been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

During the period when Sponsor is completing the construction to the Building, move-ins

into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Purchasers should also note that even if the First Closing occurs on or before January 1, 2026 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

18. **Landmark Status**. The Building is a new construction located in the Greenwich Village Historic District, as designated by the New York City Landmarks Preservation Committee ("LPC"), and is governed by Title 25, Chapter 3 of the Administrative Code of New York. Prior to any exterior construction work at the Building requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, LPC for either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable. There are no anticipated costs associated with maintaining landmark status requirements. If construction is performed on the exterior of the Building, the Condominium Board shall assume responsibility for the costs of complying with the requirements of the landmark status of the Building (and/or any portion thereof) and the costs associated therewith shall be a Common Expense. Sponsor reserves the right, exercisable prior to or at the First Closing, to donate a facade conservation easement to a qualified charitable organization and claim a tax deduction for the distribution. In the event Sponsor makes the donation, in the future, the Condominium Board will need to obtain the consent of the charitable organization prior to repairing or altering the facade. See the Section entitled "Description of Property and Improvements" for further discussion.

19. **First Closing**. The Sponsor anticipates that the First Closing of a Unit will occur by January 1, 2026. Purchasers will be offered a right of rescission if: (i) the actual date of Closing of title to the first Unit (the "First Closing"); or (ii) the projected date of Closing of title to the first Unit, occurs later than December 31, 2026, unless such delay is caused by a Force Majeure Event, which is twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. In the event of a Force Majeure Event, the First Closing date indicated above shall be extended by the time the Force Majeure continues or such longer time pursuant to government order. However, if the First Closing occurs before December 31, 2026, the Sponsor may schedule the Closings of title to other Units significantly later than such date. Unless your Agreement

contains an outside closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

The unavailability of Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Storage Bin License until such license is available and has TCO (if applicable).

See the Sections entitled "Rights and Obligations of Sponsor" and "Procedure to Purchase" in Part I of the Plan for further discussion.

20. **Warranties**. Upon Closing a Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees reasonable access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering as this Law applies only to multi-unit residential structures measuring five stories or less, and this Building measures over five stories. Sponsor specifically disclaims all express or implied warranties of fitness for a particular purpose, merchantability or habitability, and all other implied or express warranties of any kind or character, of any Unit or Common Element. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view, light quality, design, construction or furnishing and equipping of the Condominium. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications, shall be resolved in favor of the latter. Sponsor has not given and no Board has relied on or

bargained for any such warranties. In no event will Sponsor be liable for incidental, special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). See the Section of the Plan entitled "Rights and Obligations of Sponsor."

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

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

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

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

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

In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Units and to amend the Plan so as to reflect the same.

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

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

require that the Board also assume and/or subject itself to the applicable union contracts.

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

Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. Please refer to the Section entitled "Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. There is also a risk that New York City or New York State could change the manner in which Real Estate Taxes are assessed. Each year the New York City Department of Finance issues Temporary Assessments, which are not finalized until a later date and are still subject to adjustment as a result of Tax Certiorari proceedings. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. In order to determine the Unit's Real Estate Taxes at any time after the Condominium if formed, Purchasers and Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page. See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part 1 of the Plan for further discussion.

24. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be

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

25. **Common Charges and Contingency**. The Contingency provided for in the projected Budget for First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Replacement Reserve has been established to conform to Fannie Mae requirements for an amount to be set aside as a reserve for capital repairs and replacements. No other reserve fund has been established for this Condominium. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

26. **Waiver of Common Charges**. Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers and, thereafter, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of such amendment.

27. **Common Interest**. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such

method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. Unless an affected Purchaser consents, no material change will be made to the percentage of common interest if an Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%).

28. **Floor Plans**. The Floor Plans set forth in Part II depict the layouts of the Units. The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

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

Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. For example, marketing floor "Residence No. 3" is located on construction floor "Level 2", marketing floor "Residence No. 8" is located on construction floor "Level 6", etc. Purchasers should further note that all references throughout the Plan are to marketing floors, unless the context specifies otherwise or the term "level" is used. There are twenty (20) total marketing floors and twenty (20) total construction floors in the Building, exclusive of the main roof and bulkhead roof. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches marketing floors and construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

29. **Transfer Taxes**.

Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Purchase Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Units. Purchasers are further advised that due to a recent New York State Department of Taxation and Finance ruling, the New York State Department of Taxation and Finance includes the purchase price of any Storage Bin Licenses purchased as part of conveyance of the Unit in the total consideration used to calculate the State Transfer Tax owed for the conveyance. Absent these contractual provisions, Transfer Taxes for the Units and applicable Storage Bin Licenses would be a seller's obligation. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed a Purchase Agreement hereunder.

The State Transfer Tax as of June 1, 2024 is $2.00 per $500, or fractional portion thereof, of the consideration for the Unit, and any Storage Bin Licenses transferred at Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Unit, and any Storage Bin Licenses transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. The RPT Tax rate currently is 1% of consideration for individual residential condominium Units priced at $500,000 or less and 1.425% of consideration for individual residential condominium Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a

purchaser of a residential condominium unit, and any Storage Bin Licenses (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax is 1% of the total consideration. Additionally, New York State imposes a supplemental transfer tax upon a purchaser of a residential condominium unit, and any Storage Bin Licenses that has a consideration of $2,000,000 or more (the "Supplemental Tax").The Supplemental Tax is .25% if the aggregate Purchase Price is at least $2,000,000, but less than $3,000,000, .5% if the aggregate Purchase Price is at least $3,000,000, but less than $5,000,000, 1.25% if the aggregate Purchase Price is at least $5,000,000, but less than $10,000,000, 2.25% if the aggregate Purchase Price is at least $10,000,000, but less than $15,000,000, 2.5% if the aggregate Purchase Price is at least $15,000,000, but less than $20,000,00, 2.75% if the aggregate Purchase Price is at least $20,000,000, but less than $25,000,000, and 2.9% if the aggregate Purchase Price is at least $25,000,000.

For purposes of computing consideration subject to the RPT Tax, Mansion Tax and Supplemental Tax, Purchasers are advised that even though the Purchase Price allocated to a Unit might be below an applicable tax rate threshold, the addition of the purchase price for the Storage Bin Licenses might cause the aggregated total for the Unit and any Storage Bin Licenses to be in excess of such threshold, thereby subjecting the transaction to an applicable tax or higher tax rate when calculating the RPT Tax, Mansion Tax and Supplemental Tax. Furthermore, For purposes of computing consideration subject to the Transfer Taxes, Mansion Tax and Supplemental Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance had been including the aggregate of any Transfer Taxes payable by Purchaser under the Purchase Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. As such, Purchaser is no longer required to pay any "grossed-up" consideration payable in connection with the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and the State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Accordingly, with respect to the Mansion Tax and Supplemental Tax, even though the aggregate Purchase Price allocated to a Unit, and any Storage Bin Licenses, might be less than $1,000,000 (or another applicable threshold), it is possible that the Purchase Price for such Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000 (or another applicable threshold), thereby subjecting the transaction to the Mansion Tax (and, if over $2,000,000, the Supplemental Tax). If the Mansion Tax and/or Supplemental Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right.

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

Section of the Plan entitled "Closing Costs and Adjustments."

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

31. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Unit; (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates; (vii) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and (ix) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional charges may apply. At

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

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

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

33. **Easements**. The Sponsor, for so long as Sponsor owns any Unsold Units shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities (as such term is defined in the Declaration) relating thereto, provided, however, that no wires or cables shall be hanging on the side of the Building; and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or façade of the Building or elsewhere on the Common Elements by Sponsor or their assignees or licensees shall be the exclusive property of Sponsor or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. The equipment placed by Sponsor shall not be for the use of the Condominium, and shall not adversely affect the Condominium in any material way. Sponsor

(and not the Condominium) shall be responsible for all costs and expenses (including any increase in insurance costs) related to such right and easement, and shall indemnify the Condominium for any liability that arises due to the installed equipment. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and insurance requirements. Sponsor's use of the Common Elements as set forth herein shall in all instances conform to the requirements of applicable law. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the subsection entitled "Easements" for further details.

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

35. **No On-Site Superintendent**. The Condominium will not have a Unit for the Superintendent to live in on site. There will be one part-time non-resident superintendent, who will work approximately twenty (20) hours per week and in accordance with Administrative Code of the City of New York Section 27-2054. In the event of an emergency, the Superintendent will have to return to the Building, which might delay a response. However, even in buildings with superintendents in residence, the superintendents are not always available on site. Please refer to the Section of the Plan entitled "Footnotes to Schedule B" for further details.

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

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

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

39. **Risk of Loss**. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement with Sponsor, at which time such risk to the contents of the Unit not covered by Sponsor's insurance (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser and expended by Sponsor for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall retain the custom work costs and/or restoration costs, if any, and expended by Sponsor together with interest earned thereon, as and for liquidated damages. Please refer to the Section entitled "Procedure to Purchase" in Part I of the

Plan.

40. **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition, then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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 the Plan entitled "Procedure to Purchase."

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

42. **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 Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests.

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

44. **Defense Costs**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or, if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement, or in otherwise enforcing Purchaser's obligations thereunder if Sponsor is deemed to be the prevailing party. The Agreement also provides that, except as prohibited by Law, the parties waive trial by jury in any litigation arising out of, connected with, or relating to the Plan, the Agreement or the relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

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

46. **Sprinklers**. The Building will be fully sprinklered (except for bathrooms and closets as per the Building Code) to eliminate fires. Although hidden from view, every ceiling will have sprinkler heads, which are covered by 3-4 inch circular protuberances in the ceiling. In order to operate effectively in the event of a fire, furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath it in the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations.

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

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

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

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

51. **Interim Service Period**. Prospective Purchasers are advised that until approximately eighteen (18) months after the First Closing, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the Lobby will be attended eight (8) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1, may not be actually incurred. Therefore, Common Charges payable by the Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Building. (See the Section entitled "Description of

Property and Improvements" for further discussion.)

52. **Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor".) Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

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

54. **Terraces**. Terraces ("Terraces") are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Unit Owners as a Common Expense. Drains in the Common Elements are the responsibility of the Board to maintain, and drains on the Terraces are the responsibility of the appurtenant Unit Owner. In the event of leaks from any Terraces to a Unit below, as further set forth in Section 6.9.2.3 of the By-laws, the Unit Owner shall be responsible for any leaks which are caused by the negligence of the Unit Owner having access to the same, and any other leaks shall be the responsibility of the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan and the By-Laws in Part II of the Plan for further discussion.

55. **Homeowners Association**. Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium qualifies as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion in Section X, the tax

authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described in Section W of this Plan less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for First Year of Condominium Operation, Schedule B does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

56. **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. Unit Owners should expect structural movement that may result in uneven floors; minor cracking in partitions, floor, and ceiling finishes; and other cosmetic issues, which process may be accelerated by excessive loading on Building floors, and Sponsor shall not be obligated to correct any of the foregoing conditions. The maximum weight load for the typical floor within a Unit is 40 lbs. per square foot. Sponsor shall remain obligated to construct the Building in accordance with all applicable code and the Plans and Specifications. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

57. **Interstate Land Sales Full Disclosure Act Exemption**. The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement.

On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

58. **Additional Units**. Sponsor reserves the right to change the number and size of the Unsold Units by, among other things, subdividing and reconfiguring the Unsold Units and, as the

case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate Common Interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default beyond any applicable grace or 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 15 days, to rescind their Agreement(s) and receive a refund of their Down Payment(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

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

59. **Smoking**. Unless and until changed by an amendment of the By-Laws, the Condominium's Smoking Policy is that smoking is prohibited in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking and the Board shall have the right to seek the eviction of a tenant who smokes. In addition to all other remedies available to the Board, violation of this policy shall subject the Purchaser to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards".

60. **No Third Party Beneficiary**. No party other than the respective 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 such third party (including, without limitation, parties purchasing from Purchaser) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

61. **Sponsor's Obligations**. Sponsor reserves the right to sell two (2) or more of the Units and to designate the purchaser of such blocks of Units as a "sponsor" under this Plan and the Declaration or to not designate the purchaser as a sponsor. A party designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" as more fully

described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

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

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

Purchasers should also note that wood materials used as finishes have certain inherent risks associated with such use. Risks associated with wood products (including, but not limited to wood flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to: appearance of cracks between floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Cracks, gaps, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is sometimes affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Wood flooring can also dent. Protective felt pads and protective material should be used when placing furniture

or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling and subsequent gapping. Purchasers should refer to the manufacturer's instructions on care of wood floors. See the Section entitled "Rights and Obligations of the Condominium Board and Unit Owners" in Part I of the Plan for further discussion.

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

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

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

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

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

67. **Dispute Resolution**. The Purchase Agreement contains a clause requiring that any dispute regarding the Purchase Agreement including the disposition of the Down Payments, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding held in New York County administered by JAMS, or if JAMS is no longer providing such service to another private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and conducted, to the extent consistent with the Purchase Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration, the parties to the Purchase Agreement waive the right to bring suit in court concerning disputes under the Purchase Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in

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

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

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

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

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

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

Law. See Part I, Section M of the Plan, entitled "Procedure to Purchase" and the Purchase Agreement itself, for additional information.

70. **Development Rights**. The Sponsor and the owner of the adjacent property are parties to a Zoning Lot Development Agreement ("ZLDA"), a copy of which is contained in Part II, as Exhibit 15. Pursuant to the ZLDA, the adjoining property owner conveyed to the Declarant the Transferable Development Rights (i.e., the Development Rights). Sponsor has retained and expressly reserves all excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, which Sponsor may transfer to the owners of other parcels in the future. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

71. **Light and Air Easement.** Windows on the portion of the building facing or cantilevered over adjacent Lot 43 are protected by a light and air easement (the "Light and Air Easement Agreement"). Pursuant to this easement, no future development (alteration or new construction) on Lot 43 would be permitted above one-hundred sixty feet (160 ft) above the North American Vertical Datum on these lots, except as noted in the Light and Air Easement Agreement or ZLDA attached as Exhibit 15 in Part II of the Plan. See Part II of the Plan for more information.

72. **Sidewalk Improvements.** Sponsor has filed a petition with the New York City Department of Transportation (the "DOT") for consent to construct, maintain and use snow melting conduits on the sidewalks adjacent to the entrance to the Building. Accordingly, DOT has entered into a revocable consent agreement (the "Consent") with Sponsor, which governs the construction, maintenance and use of such sidewalks. The term of the Consent began on February 20, 2024 and shall expire on June 30, 2034 (the "Expiration Date") and is revocable by DOT at any time. The Board will be required to petition DOT six (6) months prior to the Expiration Date for either a renewal or discontinuance. Once the Condominium becomes operational, charges for any payments due under the Consent shall be paid by all Unit Owners as a Common Expense. Because the Consent may not be sold, assigned, leased, mortgaged or sublet without the express written consent of DOT, Sponsor shall petition DOT to assign the Consent to the Board prior to the First Closing. The Consent shall run with the land and shall bind to Sponsor, as grantee thereunder, and all successors in interest. For further discussion, see the Consent annexed as Exhibit 16 in Part II of the Plan.

73. **Local Law 11 (FISP)**. As set forth in the Description of Property and

Specifications set forth as Exhibit 6 in Part II of the Plan, New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building.

Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height, including the basement, but not the cellar, as defined in the Building Code, and regardless of the information in the certificate of occupancy. Buildings required to file a report shall do so once every five-year report filing cycle established by the department. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after completion date of the required physical close-up inspection. The LL11-98 (FISP) requirements for new buildings state that a report shall be filed five years from the date the first TCO is issued if that five-year date falls within the applicable filing window according to the last digit of the building's block number. If the five years from the date the first TCO or FCO issued falls outside the applicable filing window according to the last digit of the building's block number, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle.

The Local Law 11 report will be due in accordance with the DOB schedule in effect at the completion of construction. Based on the anticipated completion of construction date of January 1, 2026, the initial critical examination of the Building shall be conducted in 2031, the fifth year following the erection of the exterior walls and/or enclosures inspection. Based on the current DOB schedule, the inspection will be scheduled during Cycle 10. Compliance with FISP, 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 Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11-98 (FISP) 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 Property and Specifications" set forth as Exhibit 6 in Part II of the Plan for further details.)

74. **Rebates to Unit Owners of Surplus of Annual Receipts**. Notwithstanding the various Common Charges required to meet the expenses set forth in the projected Budget for First Year of Condominium Operation provided in this Plan or until the expiration of the Initial Control Period, if the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount will be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of Condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in

Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual certified financial statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. Sponsor shall continue to update the budget, in accordance with the governing regulations. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium (or specific sections of the Condominium as applicable) were less than the projected expenses set forth in the budget of the Condominium (or the applicable section). No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums and reserve funds. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

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

76. **Model Unit**. Purchasers are advised that there may be certain design elements included in a model Unit that are not offered for sale and not included in the Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Unit should not be deemed to be included in the sale of a Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Unit. All dimensions in a model Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 7 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Unit will include.

77. **Safety Devices**. Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly.

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

79. **Construction Disputes**. Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with DOB, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90-day period after the receipt of the Correction Report, subject to Force Majeure Events, to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive (a) a copy of the Correction Report and the Sponsor's response to it, if any; (b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; (d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (e) a summary of the steps previously taken by the Board to resolve the Claim; (f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and (h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success. See the Section of the Plan entitled "Rights and Obligations of Sponsor".

80. **Lot Line Windows**. There are lot line windows on the South façade of the Building

on construction Levels 11-17, on the North façade on construction Levels 2-13, 15-18 and on the West façade on construction Levels 2-17. The lot line windows are designated on the Floor Plans. These windows are not used for required light or air and are protected by water curtain sprinklers in compliance with the Building Code. The adjacent habitable rooms have other windows on either the west or east facades that, under the existing Building Codes, satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. These lot line windows are not permitted to be used to provide legal light and air for habitable rooms under the Multiple Dwelling Law. The layout of Units shown in the Plan complies with this requirement. If a building sharing a lot line with these windows should be reconstructed or renovated so as to increase its height along the lot line then, pursuant to Building Code, some or all of the lot line windows on the affected floors may have to be closed or eliminated. In that event, the Unit Owners owning Units with lot line windows affected by the neighboring development will be obligated to close the windows at their own cost and expense. Please see the Description of Property in Part II of the Plan for more information.

81. **Title Indemnity**. Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed to the Purchase Agreement as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property Transfer Tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("Transfer Taxes") and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and Transfer Tax forms and remit the payment of the required Transfer Taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the required Transfer Taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and (y) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the above fees and penalties are not a maximum payment in the event the Unit Deed and Transfer Tax forms are not filed and/or the payment of the required Transfer Taxes are not paid in a timely manner. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

82. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential, except that Sponsor shall be

permitted to disclose that the Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

83. **Storage Licenses**. The Sponsor will be selling licenses to use the Storage Bins which are on the Cellar, Fifteenth and Sixteenth Floors of the Building. Subject to their availability, the Purchaser of a Unit will have the right to purchase a Storage Bin License (a "License"). Storage Bins may only be owned by Unit Owners. A Unit Owner who owns a Storage Bin License will only be permitted to sell it to another Unit Owner or the Purchaser of a Unit. There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner who may want to purchase the Storage Bin License if the Unit Owner's purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Board. A TCO is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' closing even though a TCO has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. In such event, the amount of the purchase price of the Storage Bin License will remain in escrow and will not be released until the Storage Bin has been completed, as evidenced by issuance of a certificate of occupancy covering the Storage Bin. (See the Section of the Plan entitled "Closing of Title to Units" for further details.)

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its License of the Storage Bin to another Unit Owner, and if it fails to do so, the Board shall have the right to terminate the License of the Storage Bin and take possession of the same, without compensation to the licensee. The area in which the Storage Bins are located is not climate controlled. See the "Description of Property and Improvements" Section of Part I of the Plan.

As provided for in Section 6.27.5 of the By-Laws, Sponsor shall have the exclusive right to initially issue Licenses for Storage Bins and to retain the proceeds thereof. Thereafter, proceeds

from the assignment of a Storage License shall be retained by the assignor of such Storage License. Upon the initial sale, the Board constitutes the licensor of the Storage Bin and shall be entitled to collect license fees. Holders of Storage Bin Licenses will be responsible for all costs and expenses associated with the operation of the Storage areas, and will be required to pay monthly license fees to the Condominium. Sponsor shall not be obligated to pay Storage Bin License Fees for the Unsold Storage Bins.

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

84. **The Tax Cuts and Job Act of 2017.** On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Accordingly, the tax information and projections disclosed in this Offering Plan may be inaccurate because such are based on federal tax law as it existed prior to 2018. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes. Purchasers should not rely on any representations in this Offering Plan addressing taxes without first consulting a tax expert.

85. **Force Majeure.** The Purchase Agreement provides that: (a) Sponsor's time to perform any obligation required by this Offering Plan may be tolled in the event that Sponsor's 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, epidemic, pandemic or any other cause (whether similar or dissimilar to the foregoing) that are not within the reasonable control of Sponsor, and (b) Sponsor may cancel the Purchase Agreement and refund Purchaser's Down Payment in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Unit, or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor), and as a result of such revocation or modification, Sponsor is unable to construct the Building as contemplated in the Offering Plan; or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond Sponsor's reasonable control. Purchasers are advised that Purchaser's ability to

close on his/her Unit in the time frame originally contemplated in the Purchase Agreement may be impacted and Purchaser's remedies for such delay may be impacted. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing these provisions.

86. **Alternative Dispute Resolution.** In order to control the cost of litigation, which is frequently time consuming and expensive, has an uncertain outcome and to protect the value of the Units, the following rules shall be followed (the "ADR Requirements") by the Condominium Board relating to litigation and arbitration:

A. Except in an Emergency, as defined below, the Condominium Board shall not bring any litigation or arbitration (a "Proceeding") except to enforce the specific provisions of the Declaration and By-Laws, without complying with the following ADR Requirements.

B. Prior to bringing any Proceeding other than to collect unpaid common charges or assessments or to abate an Emergency, the Condominium Board shall obtain the written consent of at least three quarters of the Units and three-quarters of the common interests (the "Consent"). At least ten days prior to seeking the Consent from the Unit Owners, the Unit Owners shall receive (a) a written description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall include a provision preventing the attorney from issuing any press releases, giving interviews with, or otherwise communicating with, the media or creating a situation in which the Proceeding becomes public knowledge (including sending a copy of the complaint to the media) understanding that a Proceeding could have an adverse impact on the Condominium and the Units, without receiving the prior written permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Dispute Disclosure"), which letter shall not be shared with the potential defendant.

C. After complying with paragraph "B" and prior to commencing a Proceeding, the parties shall mediate their dispute before an independent mediator. A Proceeding shall only be brought if the other party refuses to mediate or violates an agreement reached in the mediation.

D. Amending or rescinding the ADR Requirement shall require the affirmative written approval of all the Unit Owners.

E. As used herein, an Emergency is an event that would, in the written opinion of a licensed architect or engineer cause an immediately dangerous situation that requires an Order to Show Cause to avoid injury to residents or the public or significant damage to the building or the

property of the residents (a "Dangerous Situation"). The Emergency shall be limited to abating the Dangerous Situation. As soon as the Dangerous Situation is abated, the process for obtaining Unit Owner approval described above must be followed.

See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board."

87. **Local Law 97**. The New York City Building Emissions Law (Local Law 97) was passed in April 2019, and added carbon emissions caps for buildings over 25,000 square feet. Local Law 97 is applicable to this Building, but it is not currently on the DOB's covered buildings list. Therefore, the Building will be exempt from the first filing period on May 1, 2025. The Building is expected to be added to the covered buildings list once the first TCO is issued. Sponsor anticipates, based on assumed energy consumption, that the Building will satisfy the requirements of Local Law 97 in the next applicable reporting period. See the Section of the Plan entitled "Description of the Property and Improvements."

B. INTRODUCTION

1. **The Offering Plan**.

Fifth Avenue Owners Group LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 5,250 square feet on the east side of Fifth Avenue between West 8th Street and West 9th Street (the "Land"), including a building with twenty (20) total marketing floors and twenty (20) total construction floors, inclusive of a sub-cellar and a cellar and in addition to a main roof and bulkhead roof (the "Building") containing fourteen (14) Units, which are referred to collectively as the "Units". The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "Sixteen Fifth Avenue Condominium" and is called the "Condominium" in this Plan. Sponsor acquired the Property on April 7, 2015 from Clearwater Holdings LLC. The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the fourteen (14) Units and fourteen (14) Storage Bin Licenses.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Unit Owners may never gain effective control and management of the Condominium, and the First Annual Meeting may never occur. See the Sections entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

Sponsor has obtained construction financing from Construction Lender. No Residential Units may be rented by Sponsor without the consent of Lender for so long as the loan remains in place. However, Sponsor's unconditional right to rent rather than sell Units after consummation of the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender at Closing in order for Construction Lender to release its lien from the Unit being sold.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the Budget for First Year of Condominium Operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set

forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. **The Condominium**.

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The Building will contain eighteen (18) floors above grade, including eighteen (18) residential floors exclusive of the main roof and bulkhead roof, with a sub-cellar level and a cellar level below grade. The marketing floors in the Building are named (from bottom to top): SC1, Lower Level, Lobby, Residence No. 3, Residence No. 5, Residence No. 6, Residence No. 7, Residence No. 8, Residence No. 9, Residence No. 10, Residence No. 11, Residence No. 12, Residence No. 15, Residence No. 16, Residence No. 18, Penthouse No. 2 (Lower), Penthouse No. 2 (Upper), Penthouse No. 1 (Lower), Penthouse No. 1 (Middle), Penthouse No. 1 (Upper). The construction floors in the Building are named (from bottom to top): Sub-Cellar, Cellar and Levels 1-18. As more particularly described herein, the Building will include fourteen (14) Units on Levels 2-18 and the Common Elements, which are located on a portion of the Sub-Cellar, Cellar, Level 1 and the roof and bulkhead roof.

There will be available to occupants of the Building, certain first class residential services, including, but not limited to, doorman, automatic elevators, and cable television and internet service at an additional charge, exercise room, recreation areas and security systems.

3. **Features of Condominium Ownership**.

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

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

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

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing.

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

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

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

Generally, the cost of operating the Common Elements will be borne by the Unit Owners in proportion to their respective Common Interests. The costs and expenses of operating and maintaining the Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Board determines, the Board will assess Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-i and 339-m.

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

In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell or lease his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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.

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

Current zoning permits the residential use of all Units offered for sale.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT

LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN PURCHASE AGREEMENT.

4. **Offering of Units for Sale**.

Sponsor hereby offers for sale fourteen (14) Units. All equipment and fixtures described in this Plan as being included in a Unit are included in the Offering Price. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

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

Sponsor will endeavor in good faith to sell all of the offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. However, under the terms of this Plan, Sponsor may retain ownership of Units and may decide to rent certain Offered Units from time to time. As a consequence of the foregoing, Residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Sponsor reserves the right to sell two (2) or more units in the Condominium and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" or "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or its designee has not sold a

substantial percentage of the apartments in the building or group of buildings, which in some cases may be 70% or higher. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

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

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas will be included in Common Charges; Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Unit which provides air conditioning and heating to each Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the first year of Condominium operation.

5. **Offering of Storage Bin Licenses**

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the fourteen (14) Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 14. The Storage Bins will range in size from approximately 14 to 18 square feet. The area in which the Storage Bins are located is not climate controlled.

The price for each Storage Bin License is listed on Schedule A-1 in Part I of the Plan. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.00 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems

necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion, and to retain the proceeds thereof. Thereafter proceeds from the assignment of a Storage License shall be retained by the assignor of such Storage License. Sponsor shall offer the Storage Bin Licenses to Purchasers of Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. 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. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Units. Prospective Purchasers will be required to deliver a deposit in the amount of at least ten percent (10%) of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

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") or in the Storage Bin rider therefor 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 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.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Units and may only thereafter be licensed to Owners of Units, except with respect to Sponsor or any holder of Unsold Units. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin 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 Agreement.

C. CERTAIN DEFINITIONS

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

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

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

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "Sixteen Fifth Avenue Condominium" located at 16 Fifth Avenue, New York, New York in which the Units of the Condominiums are located.

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

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

"Cellar" refers to lower level of the Building.

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

"Claim" shall have the meaning ascribed thereto in Special Risk 79.

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

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

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

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

"Common Expenses" refer to costs and expenses incurred or projected in connection with

the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Completion Date" shall be the date when the Building is substantially complete and the first TCO for a Unit is issued and is anticipated to be on approximately January 1, 2026.

"Condominium" refers to Sixteen Fifth Avenue Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Unit Owners.

"Correction Report" shall have the meaning ascribed thereto in Special Risk 79.

"Construction Lender" refers to G4 18244, LLC.

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

"Custom Work" and "Custom Work Costs" are defined in Special Risk 43.

"Declarant" or "Developer" refers to Fifth Avenue Owners Group LLC, a Delaware limited liability company, which is developing the Property.

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

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

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

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

"Escrow Agent" refers to Holland & Knight LLP.

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

"FCO" refers to a final certificate of occupancy.

"FHA" refers to the Federal Housing Authority.

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

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

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are included as Exhibit 7 in Part II of the Plan.

"Force Majeure" or "Force Majeure Event" means any of the following events to the extent that such event, individually or together with any other such event, adversely affects the ability of the Sponsor to perform its duties: (i) an act of God, an earthquake, hurricane, tsunami, tornado, flood or other similar natural catastrophe, (ii) a strike, lockout, work stoppage, or failure of utility services that is not specific to the property, (iii) a building moratorium, or (iv) a riot, insurrection, terrorist act, or war, in each case to the extent adversely affecting the delivery of materials to or the performance of work by the Sponsor; (v) an epidemic, pandemic or any other similar public health crisis, including, without limitation, the COVID-19 virus and any quarantine, shelter-in place order, lockdown, emergency declaration or any other governmental order, guidance or advisory and a stop work order or moratorium which legally precludes, prohibits or suspends the ability of the Sponsor to perform its obligations hereunder.

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

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Closing of title by Sponsor or its designees of all the Units or (ii) five (5) years after the First Closing.

"Inspecting Professional" shall have the meaning ascribed thereto in Special Risk 79.

"JAMS" refers to the private alternative dispute resolution (ADR) provider. Information about JAMS can be found at https://www.jamsadr.com/.

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

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

decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Elements" refer to those Common Elements serving some, but not all, of the Unit Owners.

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

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

"Offered Units" refers to the Units being offered for sale by the Sponsor.

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

"Down Payment" and "Payment" refers to the initial payment due on execution of the Purchase Agreement to purchase a Unit.

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

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

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws, and shall include, without limitation, the construction loan mortgages held by Construction Lender for so long as same are held by Construction Lender.

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

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

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

"Proceeding" shall have the meaning ascribed thereto in Special Risk 79.

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

"Purchase Price" means the purchase price for a Unit and shall include the purchase price

of any Storage Bin License.

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

"Replacement Reserve" shall have the meaning ascribed thereto in Special Risk 7.

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

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

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

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

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

"Sponsor" refers to Fifth Avenue Owners Group LLC, a Delaware limited liability company, and its successors and assigns.

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

"Sponsor's Board Designees" refers to Sponsor's designees on the Condominium Board.

"Sponsor Parties" shall have the meaning ascribed thereto in Special Risk 79.

"Storage Bin" refers to the storage bins located on the Cellar Floor, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Storage Bin License" refers to the license contained in Exhibit 14 of the Plan.

"TCO" refers to a temporary certificate of occupancy.

"Terraces" refers to the terraces or balconies that are appurtenant to some of the Units.

"Time Being of the Essence" or "Time of the Essence" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement.

"Title Company" refers to Kensington Vanguard National Land Services.

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

"Unavoidable Delays" refer to delays due to weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control (whether similar or dissimilar to the foregoing); provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

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

"Unit Deed" refers to the form of unit deed set for as Exhibit 5 in Part II of the Plan.

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

"Unsold Unit" refers to (a) 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 its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

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

"Waiver Period Operating Expenses" is defined in Special Risk 26.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. **Construction of the Building**.

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building Laws, regulations, codes and other government requirements. No Asbestos containing material will be present in insulating or fire-proofing material contained in the Building. The site of the Building previously housed a small office building occupied by a non-profit entity. Following completion, the FCO for the Units and the Building will be issued by DOB and copies of the Plans and Specifications for the Building will be filed with DOB.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about January 1, 2026, and a first TCO with respect to portions of the Building will be obtained on or about the Completion Date, both subject to Force Majeure Events. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

The Building is located in the Greenwich Village Historic District, as designated by the New York City Landmarks Preservation Committee ("LPC"), and is governed by Title 25, Chapter 3 of the Administrative Code of New York. Prior to any exterior construction work at the Building requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, LPC for either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable. There are no anticipated costs associated with maintaining landmark status requirements. If construction is performed on the exterior of the Building, the Condominium Board shall assume responsibility for the costs of complying with the requirements of the landmark status of the Building (and/or any portion thereof) and the costs associated therewith shall be a Common Expense. Sponsor reserves the right, exercisable prior to or at the First Closing, to donate a facade conservation easement to a qualified charitable organization and claim a tax deduction for the distribution. In the event Sponsor makes the donation, in the future, the Condominium Board will need to obtain the consent of the charitable organization prior to repairing or altering the facade. See the Section entitled “Description of Property and Improvements” for further discussion.

Sponsor has engaged Hill West Architects (“Sponsor’s Architect”) as architects for the Building, Cosentini Associates as mechanical engineer for the Building and McNamara Salvia as the structural engineer for the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the “Description of Property” set forth in Part II of the Plan and to substitute in

their place similar materials, appliances, equipment and/or fixtures of materially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan. Unless all Purchasers and affected Unit Owners consent in writing, Sponsor shall make no material changes to the size or location of the Building or Units, or other improvements to Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which an Purchase Agreement has been executed and is in effect.

Alternative floor plans for Units 3, 5-12, 15-16 & 18 are included on Schedule A and the Floor Plans set forth in Part II of the Plan. Sponsor shall market these alternative floor plans, as well as the default floor plans. The alternative floor plans would require a filing with Department of Buildings prior to being constructed.

If a Purchaser chooses an alternative floor plan, a Closing cannot occur until: (i) Sponsor obtains an approval of any governmental authority having jurisdiction for the alternative floor plan; (ii) Sponsor amends the Offering Plan to disclose that the alternative floor plans have been approved by the governmental authority having jurisdiction; and (iii) Sponsor and its principals procure a new certificate of occupancy, if required. Sponsor will amend the Offering Plan if it makes any changes to the alternative floor plans. Sponsor will offer rescission to affected purchasers that have opted for the alternative floor plans if there are material changes to the alternative floor plans.

The New York City Building Emissions Law (Local Law 97) was passed in April 2019, and added carbon emissions caps for buildings over 25,000 square feet. Local Law 97 is applicable to this Building, but it is not currently on the DOB's covered buildings list. Therefore, the Building will be exempt from the first filing period on May 1, 2025. The Building is expected to be added to the covered buildings list once the first TCO is issued. Sponsor anticipates, based on assumed energy consumption, that the Building will satisfy the requirements of Local Law 97 in the next applicable reporting period.

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 7 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 the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation within reasonable tolerances of the dimensions and layout of each Unit.

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

Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. **Units**.

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of fourteen (14) Units situated on the Second Floor through the Eighteenth Floor of the Building. Detailed descriptions of the Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, gas cooktop and oven, automatic dishwasher, washing machine and dryer and a centrally controlled heating and cooling system. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to do Custom Work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Units cannot be leased for terms shorter than one year.

There will be no modifications or extras for any Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her 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 Unit as set forth in Part II of the Plan.

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

3. **Common Elements**.

Generally, the Common Elements consist of all Common Elements other than the Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building; (c) corridors and all fire staircases, landings and stairs which are not Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, and domestic hot water room; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building which are not Limited Common Elements or part of any Unit; (g) storage room; and (f) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Units. A detailed description of the Common Elements is set forth in the Declaration.

4. **Services and Facilities**.

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

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners within eighteen (18) months following the First Closing.

a. Entrance

The Building will have entrances on Fifth Avenue.

b. Elevator Service

Two automatic passenger and service elevators will be in service, twenty-four (24) hours a day.

c. Cable Television Service

A cable television system will be available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by and payable by the Unit Owner directly to the cable company. At the present time the two primary cable television providers are Charter Communications Holding Company (d/b/a "Spectrum") and Verizon Communications (the "Cable Companies"). Additional cable service (i.e., Home Box

Office or Showtime) will also be available from the Cable Companies, providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit. Sponsor will enter into agreements with the Cable Companies granting the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Companies easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Companies (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with the Cable Companies.

d. Electrical Systems Telephone Service and Internet Access

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

e. Mail & Packages

All incoming mail for the Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor.

f. Laundry

A washer/dryer will be located in each Unit.

g. Refuse Disposal

There will be a refuse chute on each floor serving the Units leading directly to the Compactor Room in the Cellar.

h. Bicycle Storage

A Bike Room with a capacity to hold fifteen (15) bicycles will be located in the Sub-Cellar.

5. **Amenities**.

The Building will have the following amenities: an exercise room, a mail room, a package room, a common laundry room, a golf simulator and a lounge.

6. **General Provisions Concerning Services and Facilities**.

No representation or warranty is made as to the continued operation of any of the foregoing

services or facilities and neither Sponsor nor the Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the 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, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Board, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until eighteen months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Lobby will be attended 8 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Any disruption or work contemplated herein shall not render the premises uninhabitable for those Purchasers that have closed on their Units. Construction work and disruptions described herein shall not impact the Common Charges payable by Unit Owners, which shall be due unless there is a waiver of Common Charges as described herein. For a period of time following the First Closing through, including and beyond the closing of title to any particular Purchaser's Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within

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

7. **Security Procedures**.

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

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

8. **Storage Bins**.

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the fourteen (14) Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement and Storage Bin License to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 14. The Storage Bins will range in size from approximately 14 to 18 square feet. The area in which the Storage Bins are located is not climate controlled.

The price for each Storage Bin License is listed on Schedule A-1 in Part I of the Plan. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion, and to retain the proceeds thereof. Thereafter proceeds from the assignment of a Storage License shall be retained by the assignor of such Storage License. Sponsor shall offer the Storage Bin Licenses to Purchasers of Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. 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. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Units. Prospective Purchasers will be required to deliver a deposit in the amount of ten percent (10%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

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") or in the Storage Bin rider therefor 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 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.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Units and may only thereafter be licensed to Owners of Units, except with respect to Sponsor or any holder of Unsold Units. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a

Storage Bin 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 Agreement.

E. LOCATION AND AREA INFORMATION

1. Location and Services

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

2. Surrounding Area

The Building is located in the Greenwich Village neighborhood of New York City. The area includes residential apartments, schools, commercial offices, shopping and restaurants.

3. Shopping, Commercial and Recreational Facilities

The Condominium is located in the heart of Greenwich Village in Lower Manhattan. There are luxury residences, art galleries, hotels, schools, nightlife, churches and retail establishments all within close proximity to the Condominium. There is a wide variety of commercial establishments located near the premises including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among them are Washington Square Park, the Rubin Museum of Art, the Stonewall National Monument and the Comedy Cellar. The Condominium is also near many fine dining restaurants, active nightlife, and high end shopping.

4. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Condominium. The public schools in the area include: PS 041 Greenwich Village, located at 116 West 11th Street; Legacy School, located at 33 West 13th Street; Harvey Milk School, located at 2 Astor Place; PS 003 Charrette School, located at 490 Hudson Street; and Washington Irving High School, located at 40 Irving Place. Private schools in the area include: Grace Church High School, located at 46 Cooper Square; St. George Academy, located at 215 East 6th Street; The Notre Dame School of Manhattan, located at 327 West 13th Street; and The Corlears School, located at 324 West 15th Street.

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

Excellent higher educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium include New York University, The New School University, Touro College, The Cooper Union and the Pratt Institute, and are diverse enough to satisfy every age group, including individuals interested in post-graduate classes.

5. **Transportation**

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street; Harlem-125th Street Station, located at Park Avenue and 125th Street; and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building and through New York City is available by taxi, limousine and private automobile. Public transportation via subways and buses is also readily available. Subway lines A, B, C, D, E, F and M are available at the West Fourth Street - Washington Square station, and Subway Lines N, Q, R and W are available at the 8th Street - NYU station. The area is also serviced by several bus lines including the M1, M2, M3, M8 and M55. There exist a number of commercial parking garages located nearby.

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

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the 6th Precinct, with the nearest Police station located at 233 West 10th Street. The closest fire house is Squad 18, with the station located at 132 West 10th Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10011, to which, as of the date hereof, the closest post office is the Patchin Post Office located at 70 West 10th Street.

7. **Medical Facilities**

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium, including the New York Ear and Eye Infirmary, located at 310 East 14th Street; the Hospital for Joint Diseases Orthopedic Institute, located at 301 East 17th Street; and Mount Sinai Beth Israel, located at 281 First Avenue. The Condominium is also within easy access to some additional medical facilities in the New York area, including the Memorial Sloan Kettering Cancer Center and the Hospital for Special Surgery.

8. **Religious Facilities**

Local houses of worship include, but are not limited to, the following: Church of the Ascension, located at 36-38 Fifth Avenue; St. Joseph's Church in Greenwich Village, located at 371 Sixth Avenue; Conservative Synagogue of Fifth Avenue, located at 11 East 11th Street; First Presbyterian Church, located at 12 West 12th Street; Village Temple, located at 33 East 12th Street; Hare Krishna Temple, located at 25 First Avenue, Third Floor; and Chogye International

Zen Center of New York, located at 400 East 14th Street #2D.

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

9. **Zoning and Use**

The Property is situated on Block 572 in Manhattan. It is located in an R10 zoning district. Most buildings conforming to an R10 building envelope can be found in commercial districts with residential district equivalents of R10—the highest residential density in New York City. The floor area ratio (FAR) for R10 districts is 10.0. Developers may choose between tower regulations or Quality Housing regulations, and higher maximum FAR and heights are available for buildings that participate in certain housing programs or provide certain facilities for seniors. Off-street parking is generally required for 40% of the building's dwelling units, but certain areas are further modified and have lower requirements. Some off-street parking requirements may also be waived.

See Chapter 2 of the NYC Zoning Resolution for more information about uses in R10 districts, available at:

https://zr.planning.nyc.gov/sites/default/files/article/Zoning%20Resolution%20Complete.pdf

Additionally, Lots 41 and 43 on Block 572 comprise a merged zoning lot in accordance with the provisions of Section 12-10(d) of the NYC Zoning Resolution and pursuant to the Zoning Lot Development and Easement Agreement ("ZLDA") dated April 30, 2019, thereby permitting the transfer of development rights and protecting light, air and view for certain windows of the Building from future development to the extent that the owners of the Lots have granted easements for light, air and view above horizontal planes at the elevations noted in the Light and Air Easement Agreement dated April 30, 2019. The ZLDA and Light and Air Easement Agreement are attached as Exhibit 15 in Part II of the Plan.

The Building is located in the Greenwich Village Historic District, as designated by the New York City Landmarks Preservation Committee ("LPC"), and is governed by Title 25, Chapter 3 of the Administrative Code of New York. Prior to any exterior construction work at the Building requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, LPC for either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable. There are no anticipated costs associated with maintaining landmark status requirements. If construction is performed on the exterior of the Building, the Condominium Board shall assume responsibility for the costs of complying with the requirements of the landmark status of the Building (and/or any portion thereof) and the costs associated therewith shall be a Common Expense. Sponsor reserves the right, exercisable prior to or at the First Closing, to donate a facade conservation easement to a qualified charitable organization and claim a tax deduction for the distribution. In the event Sponsor makes the donation, in the future, the Condominium Board will need to obtain the consent of the charitable organization prior to repairing or altering the facade. See the Section entitled

"Description of Property and Improvements" for further discussion.

10. **Other Sponsor Projects**

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

11. **Future Developments**

Neither Sponsor nor the principal of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed. As of the date hereof, neither Sponsor or its principal are involved in development projects that have been approved by the Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the property. In the event that Sponsor or its principal do become involved in any such development projects, Sponsor shall disclose such changes in an amendment to the Plan within 30 days after the information is known.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
16 FIFTH AVENUE CONDOMINIUM
16 Fifth Avenue
January 1, 2026 to December 31, 2026

(1) UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(2) OFFERING PRICE	(1) APPROX. INDOOR SQUARE FOOTAGE OF UNIT	(1) APPROX. OUTDOOR SQUARE FOOTAGE	(1) TERRACE/ BALCONY	(3) PERCENTAGE OF COMMON INTEREST	(4) PROJECTED ANNUAL COMMON CHARGES	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL REAL ESTATE TAXES	(5) PROJECTED MONTHLY REAL ESTATE TAXES	(6) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(6) PROJECTED TOTAL MONTHLY CARRYING CHARGES
(A) Layouts													
Residence No. 3	4	4.5	$13,500,000	3,727	391	T	6.3471%	$ 91,048.15	$ 7,587.35	$ 59,791.70	$ 4,982.64	$ 150,839.84	$ 12,569.99
Residence No. 5	4	4.5	$12,950,000	3,727	14	B	6.1907%	$ 88,804.52	$ 7,400.38	$ 58,318.30	$ 4,859.86	$ 147,122.83	$ 12,260.24
Residence No. 6	4	4.5	$13,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 7	4	4.5	$13,750,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 8	4	4.5	$14,000,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 9	4	4.5	$14,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 10	4	4.5	$15,000,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 11	4	4.5	$15,250,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 12	4	4.5	$15,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 15	4	4.5	$16,000,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 16	4	4.5	$16,250,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 18	4	4.5	$16,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Penthouse No. 2 (Duplex)	5	7.5	$45,000,000	6,823	375	T	11.4783%	$ 164,653.18	$ 13,721.10	$ 108,128.43	$ 9,010.70	$ 272,781.61	$ 22,731.80
Penthouse No. 1(Triplex)	5	7.5	$65,000,000	8,327	762	T & B	14.1347%	$ 202,759.02	$ 16,896.59	$ 133,152.70	$ 11,096.06	$ 335,911.72	$ 27,992.64
Building Totals			**$286,700,000.00**	**59,874**	**1,542**		**100.0000%**	**$ 1,434,476.95**	**$ 119,539.75**	**$ 942,027.00**	**$ 78,502.25**	**$ 2,376,503.95**	**$ 198,042.00**
Alternate Layouts													
Residence No. 3 (B)	3	4.5	$13,500,000	3,727	391	T	6.3471%	$ 91,048.15	$ 7,587.35	$ 59,791.70	$ 4,982.64	$ 150,839.84	$ 12,569.99
Residence No. 5 (B)	4	4.5	$12,950,000	3,727	14	B	6.1907%	$ 88,804.52	$ 7,400.38	$ 58,318.30	$ 4,859.86	$ 147,122.83	$ 12,260.24
Residence No. 5 (C)	4	4.5	$13,500,000	3,727	14	B	6.1907%	$ 88,804.52	$ 7,400.38	$ 58,318.30	$ 4,859.86	$ 147,122.83	$ 12,260.24
Residence No. 6 (B)	4	4.5	$13,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 6 (C)	4	4.5	$13,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 6 (D)	4	4.5	$13,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 7 (B)	4	4.5	$13,750,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 8 (B)	4	4.5	$14,000,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 9 (B)	4	4.5	$14,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 10 (B)	4	4.5	$15,000,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 11 (B)	4	4.5	$15,250,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 12 (B)	4	4.5	$15,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 15 (B)	4	4.5	$16,000,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 16 (B)	3	4.5	$16,250,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73
Residence No. 18 (B)	3	4.5	$16,500,000	3,727	0		6.1849%	$ 88,721.21	$ 7,393.43	$ 58,263.59	$ 4,855.30	$ 146,984.79	$ 12,248.73

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

Schedule A-1
16 FIFTH AVENUE CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/26 - 12/31/26) (1)

Bin #	Purchase Price (3)	Storage Bin Unit Area	License Fee Per Month (3)	License Fee Per Year (3)
1	$ 100,000	20	$ 40	$ 480
2	$ 100,000	20	$ 40	$ 480
3	$ 100,000	20	$ 40	$ 480
4	$ 100,000	20	$ 40	$ 480
5	$ 100,000	20	$ 40	$ 480
6	$ 100,000	20	$ 40	$ 480
7	$ 100,000	20	$ 40	$ 480
8	$ 130,000	26	$ 52	$ 624
9	$ 100,000	20	$ 40	$ 480
10	$ 100,000	20	$ 40	$ 480
11	$ 100,000	20	$ 40	$ 480
12	$ 130,000	26	$ 52	$ 624
PH 2 (15th floor)	$ 150,000	15	$ 30	$ 360
PH 1 (16th floor)	$ 150,000	15	$ 30	$ 360
TOTAL STORAGE BINS	**$ 1,560,000**	**282.00**	**$ 564**	**$ 6,768**

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

NOTES TO SCHEDULE A

Amounts are projected on the assumption that the first year of operation will be during the year from January 1, 2026 to December 31, 2026. The actual first year of operation may begin earlier or later than that year and is currently projected to commence on approximately January 1, 2026. Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(1) The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

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

Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

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

architect in accordance with industry practice for new construction condominiums.

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

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

(4) The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be during the year from January 1, 2026 to December 31, 2026, and are based on such Condominium Budget Expert's estimate of the receipts and expenses for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on or about January 1, 2026. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of Condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended Budget projections exceed original Budget projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind their Agreements for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

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

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

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

Notwithstanding the various Common Charges required to meet the expenses set forth in the projected Budget or until the expiration of the Initial Control Period, if the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount will be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of Condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners. Sponsor makes no warranty or representation that the operating expenses during this

period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of such computation.

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

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Waiver of Common Charges", Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of the Building Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium; provided, however, that Sponsor shall be solely responsible for payment of all remaining Waiver Period Operating Expenses during the Waiver Period.

During any such Waiver Period, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve contribution payments. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the waiver of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law regulations. In the event Sponsor elects to waive the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated Waiver Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Waiver Period. Notice shall be given to Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers.

(5) It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $942,027, based on an opinion prepared by Goldberg Weprin Finkel Goldstein LLP (Sponsor's real estate tax counsel), dated August 22, 2024 (the "Tax Opinion") which assumes (a) an estimated taxable assessed valuation attributable to the Property of $655,200 for the 2025/2026 fiscal year, (b) an estimated taxable

assessed valuation attributable to the Property of $14,294,410 for the 2026/2027 fiscal tax year, (c) a projected tax rate of 10.698% for the 2025/2026 fiscal year, and (d) a projected tax rate of 12.690% for the 2026/2027 fiscal year. Purchasers should note that the real estate taxes for the first year of Condominium operation, as reflected on Schedule A, are based on an assessment of the Building as complete for only a portion of the year, and are less than the taxes will be for the second year of Condominium operation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. See the Real Estate Tax Opinion of Goldberg Weprin Finkel Goldstein LLP in Part I of the Plan for more information.

SPONSOR AND THEIR REAL ESTATE TAX COUNSEL MAKE NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE REAL ESTATE TAXES WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the Property during the fiscal tax year 2025/2026 will be $655,200; (iii) that the taxable assessed value of the Property during the fiscal tax year 2026/2027 will be $14,294,410; (iv) that the tax rate will be 10.698% for the 2025/2026 fiscal tax year; or (v) that the tax rate will be 12.690% for the 2026/2027 fiscal tax year.

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

No warranty, guarantee or assurance is given that:

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

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

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

Until the Units are separately assessed, each Unit Owner will pay to the Sponsor his or her Unit's pro rata share of the Property's real estate taxes for the period in question pursuant to Section 6.19 of the By-Laws. This proration will be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. If the payments are made to the Condominium Board, the Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

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

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

Moreover, New York State could change the manner in which Real Estate is assessed and taxed. In order to determine the Unit's Real Estate Taxes at any time after the Condominium if formed, Purchasers and Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page.

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

(Schedule A-1) THE PRICES FOR THE STORAGE BIN LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Unit Owner (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin 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 Agreement.

If a Unit Owner holding a Storage Bin License defaults in its obligations under the Storage

Bin License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Unit on a first- come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Units. Prospective Purchasers will be required to deliver a deposit in the amount of 10% of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE B

PROJECTED BUDGET

16 FIFTH AVENUE CONDOMINIUM

16 FIFTH AVENUE

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES

FOR PROJECTED FIRST FULL YEAR OF OPERATION

January 1, 2026 to December 31, 2026 (1)

PROJECTED INCOME	**NOTE**	**ANNUAL**
COMMON CHARGES - RESIDENTIAL UNITS	(2)	$ 1,434,477
LICENSE FEES - STORAGE UNITS	(3)	$ 6,768
RESERVE CLOSING CONTRIBUTIONS	(4)	$ 46,886
TOTAL PROJECTED INCOME		**$ 1,488,131**
PROJECTED EXPENSES		
LABOR	(5)	$ 880,882
GAS	(6)	$ 31,120
ELECTRICITY	(7)	$ 112,037
WATER & SEWER	(8)	$ 35,762
REPAIRS & MAINTENANCE	(9)	$ 57,500
SERVICE CONTRACTS	(10)	$ 109,271
INSURANCE	(11)	$ 95,000
MANAGEMENT FEE	(12)	$ 70,000
ADMINISTRATION	(13)	$ 13,000
OTHER EXPENSES	(14)	$ 13,558
CONTINGENCY	(15)	$ 20,000
REPLACEMENT RESERVES	(16)	$ 50,000
TOTAL PROJECTED EXPENSES	(17)	**$ 1,488,131**

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

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2026 to December 31, 2026. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e., January 1, 2025). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file an amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Purchase Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the Presentation Date of the amendment. Further, if the First Closing does not occur within 12 months of the projected First Closing date, Sponsor will file an extension amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed Purchase Agreements for the purchase of their respective Units prior to the date of filing of the extension amendment will be offered a right of rescission for a period of 15 days after the Presentation Date of the extension amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain Special Work Funds to the extent expended or committed.

(2) Common Charges

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

(3) License Fees for Storage Bins: $6,768

There are a total of 12 Storage Bins located in the Storage Area on the Cellar level, 1 on the 15th floor and 1 on the 16th floor, licenses for which are being offered for sale under the

Offering Plan. The Condominium will charge a license fee 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 January 1, 2025. The Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $6,768.

The Storage Bin License fees 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.

(3) Reserve Closing Contributions

For projection purposes, Strategic Inspections has assumed that approximately $46,886 will be raised as Reserve Closing Contributions during the First Year of Condominium operation. It is anticipated that 6 units will close during the First Year of Condominium operations. However, in the event a lesser amount is raised in Reserve Closing Contributions during the First Year of Condominium operation, the Sponsor shall be responsible for contributing the difference between $46,886 and the actual amount of aggregate Reserve Closing Contributions raised. See Note 15 below for defined terms and further Explanation.

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(4) **Payroll and Related Expenses: $880,882**

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 Hours Per Week)	$ 2,500.00	$ 130,000.00
Concierge (4.2) 24 Hours Per Day/7 Days Per Week	$ 1,219.60	$ 266,360.64
Porters (2 @ 40 Hours Per Week Each)	$ 1,219.60	$ 177,573.76
Sub-Total		**$ 573,934.40**
Overtime	5% of Base Wages	$ 28,696.72
Vacation, Sick & Holiday	11% of Base Wages	$ 63,132.78
Total Annual Wages		**$ 665,763.90**
Benefits		
Medical Plan	**$12,000 Per Employee**	**$ 120,000.00**
Payroll Taxes and Workers Compensation (Managed by law for each employee)		
FICA	7.65% of Wages	$ 50,930.94
NYS Unemployment	4.0% of First $10,300	$ 3,960.60
Federal Unemployment	6% of First $7,000	$ 3,360.00
State Disability Insurance	31.20 Per Empl. Per Ye	$ 249.60
Workers Compensation	5.5% of Wages	$ 36,617.01
Total Payroll Taxes		**$ 95,118.15**
Total Wages and Benefits		**$ 880,882.06**

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

(5) **Gas (Domestic Heat, Hot Water and Cooking): $31,120**

Based on an estimate dated August 26, 2024 by Cosentini Consulting Engineers, it is anticipated that gas for common area heat and domestic hot water, cooking and generator will be provided to the Residential Units by natural gas and will cost $31,120. This estimate is based on a projected usage of 16,905 Therms of gas per year at an anticipated average cost of $2.00 per Therm. A 3% inflation factor has been included for future increases.

This estimate is based on 60% occupancy during the First Year of Operation. It is projected that the cost of this expense will increase by a projected 40% when the building is 100% occupied.

(6) Electricity: $112,037

Based on an estimate dated August 26, 2024 by Cosentini Consulting Engineers, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 4362,580 KW/HR/YR on usage of $0.30 per KW/HR the estimated annual cost is $112,037. A 3% inflation factor has been included for future increases.

This estimate is based on 60% occupancy during the First Year of Operation. It is projected that the cost of this expense will increase by a projected 40% when the building is 100% occupied.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate sub-meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable to the Condominium and be billed as a separate line item on their monthly common charge statement.

(7) Water Charges and Sewer Rent: $35,762

Based on an estimate dated August 26, 2024 by Cosentini Consulting Engineers, it is anticipated that water and sewer charges for the Units and all Common Elements, will be approximately $35,762 based on a combined rate of $11.63 per 100 cubic feet of water used. A 3% inflation factor has been included for future increases.

This estimate is based on 60% occupancy during the First Year of Operation. It is projected that the cost of this expense will increase by a projected 40% when the building is 100% occupied.

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

(8) Repairs and Maintenance: $57,500

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

Supplies	$	40,000
Plumbing	$	2,500
Electrical	$	2,500

Elevators	$	5,000
Windows/Locks/Doors	$	2,500
General Repairs	$	5,000
Total	**$**	**57,500**

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

(9) Service Contracts and Supplies: $109,271

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

Elevator	$	10,000
Exterminating	$	500
Flowers	$	12,000
Fire Extinguishers	$	500
Fire Alarm (Protection)	$	7,500
Central Station Monitoring	$	2,000
Sprinkler	$	5,000
Window Washing (1 X Per Year)	$	25,000
Generator	$	5,000
Laundry Equipment	$	3,000
Backflow Preventer Test	$	5,000
Golf Simulator	$	3,500
Gym Equiptment	$	2,500
HVAC	$	10,000
Buildinglink/Keylink	$	2,271
Telephone/Cable/Internet	$	7,500
Uniforms	$	5,000
Total	**$**	**109,271**

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

(10) Insurance: $95,000

The insurance premiums are based on a letter dated February 23, 2022 from Genatt V Insurance Solutions, located at 3333 New Hyde Park Road, Suite 400, New Hyde Park, NY 11042. The fire, casualty and general liability are on the terms set therein:

COVERAGES	LIMITS OF LIABILITY

A.	Property (Building Limit)	$	50,000,000
	Business Personal Property Limit	$	100,000
	Loss of Maintenance Fee	$	1,500,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles		
	All Other Perils	$	25,000
	Flood	$	50,000
	Earthquake	$	50,000
	Water Damage	$	100,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non-Owner Auto Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	10,000
D.	Umbrella Liability	$	25,000,000
	Self-Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	500,000
	Deductible	$	10,000
F.	Cyber	$	500,000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $95,000.

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

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

nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

The Condominium will have in place, at the first closing, the fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent co-insurance provision so that the insured shall not be a co-insurer.

Insurance coverage meets or will meet the requirements of any mortgage lender procured by the Sponsor.

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

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

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

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

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

(11) <u>Management Fee: $70,000</u>

Based on the management agreement to be entered into with FirstService Residential New York, Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $70,000 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.

(12) Legal / Audit: $13,000

Based upon the estimate set forth in a letter dated February 25, 2022 from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $10,000 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 ($3,000) 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.

(13) Other Expenses: $13,558

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

Office Expense	$	2,500
Other Professional	$	300
Compliance Fees	$	2,600
License/Fees/Permits	$	1,500
Revocable Consent	$	5,658
Postage/Messenger/ Copying	$	1,000
Total	**$**	**13,558**

(14) Contingency: $20,000

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

The contingency expense for the Units has been allocated upon their respective Percentage of Common Interest.

(15) Major Capital Improvement Replacement Reserve Fund: $50,000

In order to conform the budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration and Fannie Mae, the Major Capital Improvement Replacement Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium's Board of Managers. The $50,000 budgeted for the First Year of Condominium operation is equal to the annual line item amount recommended by Strategic Inspections, LLC, 150 Main Street, Suite 15, Port Washington, New York 11050 ("Strategic Inspections"), Sponsor's consultant that performed a reserve fund study dated July 5, 2022. Sponsor makes no representation that this Reserve Fund will

be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period, it is anticipated that they will be funded from this Reserve Fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment. Of the total $50,000 recommended to be funded in the First Year of Condominium operation, The Reserve Contribution is anticipated to be funded with approximately (i) $46,885.75 in projected Reserve Closing Contributions, 6 closed units, (defined below) and (ii) $3,114.25, allocated to each Residential Unit Owner as a Common Expense, funded through Common Charges. As set forth in the Offering Plan, at the time of the first closing of title to each Residential Unit, the purchaser thereof shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Residential Unit being purchased at the time of the closing. However, for the First Year of Condominium operation and for any subsequent years of operation covered by Strategic Inspections' reserve study or a subsequent reserve study, one (1) month of Common Charges of such funds paid into the Working Capital Fund at each first closing of a Residential Unit shall be used for purposes of funding the Residential Reserve Contribution (such contributions to be known as "Reserve Closing Contributions"). For projection purposes, Strategic Inspections has assumed that approximately $46,885,75 will be raised as Reserve Closing Contributions during the First Year of Condominium operation. However, in the event a lesser amount is raised in Reserve Closing Contributions during the First Year of Condominium operation, the Sponsor shall be responsible for contributing the difference between $46,885,75 and the actual amount of aggregate Reserve Closing Contributions raised. See also Note 3 above.

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

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(16) Total Estimated Common Expenses: $1,488,131

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2026. SUCH OPINION INCLUDES, WITHOUT LIMITATION, THE ADEQUACY OF INCOME TO ACCOUNT FOR THE EXPENSES EXPECTED TO BE INCURRED BY THE CONDOMINIUM. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE

PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

Cosentini
A TETRA TECH COMPANY

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D. DeRobertis, PE

February 14, 2022
Revised: August 26, 2024

Fifth Avenue Owners Group LLC
c/o Madison Realty Capital
520 Madison Ave Suite 3501, New York, NY 10022

Re: 14-16 5th Ave
CA Job #197297

The following is our estimated utility costs for 14-16 5th Ave Budget. Please note that we did not include any escalation in our estimates and rates are based on January 1 2026 to December 31 2026. Fuel shortages and other factors may raise the cost of utilities higher than current rates. It is believed that the projected figures should be sufficient to cover the cost of utilities during the project year of operation, however no warranty is made that the estimate will be in accordance with the actual cost of operation. A diversity factor of 60% has been applied per client direction.

Please note all natural gas expenses are included in the common charges. There are no individually metered natural gas charges for residential unit owners.

1. Heating hot water gas charges for the Residential and Common Areas

   a. Domestic Hot Water (Shower, faucet) for Residential = $25,174

      The estimated cost for the domestic hot water gas fired unit is based on $1.75 per Therm (ConEdison Service Class 2) and 14,385 Therms per year.

2. Cooking Gas for the Residential Section = $5,040
   The estimated cost for apartment cooking is based on an average usage of 2 hours per use/day per apartment at a cost of $2.00 per Therm (ConEdison Service Class 1).

3. Water & Sewer for Residential = $12,053

   The estimated cost for water and sewer is based on a combined charge of $11.63 per 100 cu. ft. and usage of 60 gallons per day per estimated occupancy. The estimated occupancy is based on 59 persons.

4. Common Area Electricity = $108,774

   The estimated cost for common area electricity is based on an assumed consumption of 362,579 KWH per year and an average cost of 0.30 per KWH. This is based on common area loads being supplied through a single house meter at Con Edison Rate SC9-1, and the rates are based on the currently effective rates. These rates include an estimated $0.01 fuel

adjustment and Con Edison surcharge of 8%. Both the fuel adjustment and surcharge vary from month to month so an average was used in this cost estimate.

This electricity estimate does not include the cost of electricity in each apartment. Each apartment will have a separate digital submeter. The estimate includes common and amenity lighting, exhaust fans (toilet, kitchen, general, trash, and miscellaneous mechanical spaces), unit heaters, make up fans, make up air cooling/heating, amenity/common space air cooled air conditioning, and exterior lighting, elevators, and miscellaneous process equipment serving the condominium.

The following are our estimates for the building's individual electric cost for the apartments. Please note that we did not include any escalation in our estimates:

Apartment Loads Electrical

- We have based the calculations on Con Edison metering of each apartment in the building on Con Edison rate PSC 10, SC 1. The calculations include the aforementioned assumptions regarding fuel adjustments and surcharges.
- The apartments will each be individually metered by the Utility Company and will be billed directly by the Utility Company. For the purposes of this analysis, we have estimated the monthly consumption for each type of apartment. Actual consumption, and therefore actual costs, will vary with usage of heat pump unit, overhead or plug lighting, laundry equipment, and other appliances.
- The estimated annual electric cost per apartment is as follows based on $0.36/KWH:

Unit Type	Number of Bedrooms/ Bathrooms	Average Unit Area (sqft)	Annual Electric $ Per Unit
3BR	3BR	3727	$ 17,362
4BR	4BR	8261	$ 29,164
5BR	5BR	6823	$ 28,067

Very truly yours,

TETRA TECH ENGINEERS et.al, P.C.
d/b/a COSENTINI ASSOCIATES

Michael W. Maybaum, PE
Executive Vice President



I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

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

November 13, 2024

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

Re: Condominium Offering Plan
16 Fifth Avenue Condominium
14-16 Fifth Avenue
New York, New York 10011 ("Property")

Dear Sir/Madam:

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

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

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

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

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
13 day of November, 2024

_____
Notary Public

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

FirstService
RESIDENTIAL

J. DEVELOPMENT RIGHTS

All excess Development Rights otherwise appurtenant to the Property and not used in connection with the Building as described in this Plan as of the recordation of the Declaration will be conveyed to Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Sponsor, the Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. The Development Rights reserved by Sponsor may be used in the case of a sale or transfer for use in connection with other properties. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

K. CHANGES IN PRICES AND UNITS

Purchase Prices for all Offered Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Offered Unit, except that no such change with respect to any Offered Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. Offering prices set forth in schedule A must be changed by a duly filed amendment in advance of such change, to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to: Purchase Price; the amount of the Down Payment; contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement. However, no such negotiated changes shall act to abrogate Sponsor's obligations, nor waive the rights afforded Purchaser under applicable laws and regulations.

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

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

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

No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if an Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. It should be noted that as long as the layout and dimensions of a Unit are not substantially or materially different than the Unit Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

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

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

L. INTERIM OCCUPANCY AGREEMENTS

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

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

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Down Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser

shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchaser shall only be liable for the costs and expenses outlined herein only to the extent the same is not considered an unenforceable penalty and is permitted by law. The provisions of this paragraph are in compliance with applicable housing laws.

See the form of Interim Occupancy Agreement included in Part II of the Plan.

M. PROCEDURE TO PURCHASE

1. General Information.

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

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

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

The obligations of a Purchaser under an Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes an Purchase Agreement and does not obtain financing may lose his or her Payment 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 Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

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

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

Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of an Agreement, a Purchaser is required to make a payment in an amount equal to the sum of at least ten percent (10%) of the Purchase Price (or 50% of the Purchase Price if the Purchaser has diplomatic immunity) (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the Down Payment. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

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

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

forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

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

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

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

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

In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser

may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition, then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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.

It is anticipated that the First Closing will occur on January 1, 2026. Subject to Force Majeure Event, in the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Payments refunded to them. Any Purchaser electing rescission will have their Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. If the Plan is abandoned or withdrawn, the refund of any Payments will occur within five (5) days of the acceptance for filing of the amendment abandoning or withdrawing the Plan. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

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

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

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) within two (2) months after the date of the occurrence of such fire or casualty, to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

2. **Escrow and Trust Fund Requirements**.

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

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

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust

funds shall prevail over any conflicting or inconsistent provision in the Plan or in an Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

a. Escrow Agent

All Down Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 787 Seventh Avenue, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Erin S. Goodman, Joshua Berengarten and Rachel M. Katz. All designated signatories are admitted to practice Law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account "Holland & Knight LLP - Sixteen Fifth Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account") at Bank of America (the "Bank") at its branch located at 1401 Elm Street, Dallas, TX 75283. All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Agreement. If an Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of February 2024 is approximately 4.00%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Down Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down

Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. In addition, if Purchaser makes an Down Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

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

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

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

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

c. Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the Down Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the

account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

d. Escrow Revisions

Before funds are transferred to any new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to any new account, the Escrow Agent and the escrow agreement as was originally provided. A bond, letter of credit or other security maybe substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of Section 20.3(o)(4) of Title 13 NYCRR.

e. Release of Funds

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

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

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

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

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

(iii) in a final decision by JAMS. See the subsection of this Section of the Plan entitled "Dispute Resolution".

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

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

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

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

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Down Payment and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the Floor Plans and finishes of certain Units or to do Custom Work or provide extras to the Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to Floor Plans and finishes in

advance. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the Escrow Agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for Custom Work or extras, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

f. Waiver Void

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

3. **Date of the First Closing; Closing Notices**.

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

The Sponsor anticipates that the First Closing will occur by January 1, 2026. Subject to Force Majeure Events, Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit, occurs later than December 31, 2026, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before December 31, 2026, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's Closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. The unavailability of Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser.

4. **Default**.

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30

days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Agreement and retain as liquidated damages the Down Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Agreement and retain the Down Payment, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

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

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

5. **Prohibition Against Advertising, Selling or Leasing**.

In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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.

6. **Risk of Loss**.

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of 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 its entire Down Payment, together with interest earned thereon, within thirty (30) days' notice of such election, 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 Down Payment(s), together with interest earned thereon.

7. **Financing**.

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be

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

8. **Transfer Taxes and Mansion Tax**.

Under the Purchase Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax as of June 1, 2024 is $2.00 per $500, or fractional portion thereof, of the aggregate consideration for the Residential Unit transferred at Closing plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Residential Unit and any Storage Bin Licenses, transferred at Closing when the aggregate consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing. Purchasers are advised that due to a recent New York State Department of Taxation and Finance ruling, the New York State Department of Taxation and Finance includes the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit in the total consideration used to calculate the State Transfer Tax owed for the conveyance.

Under the Purchase Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

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

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax on the Purchase Price listed in the Agreement, and the State Transfer Tax on the Purchase Price listed in the Agreement and any applicable Storage Bin Licenses, and then adding this aggregate tax amount to the consideration owed for the transaction, as applicable, to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax have been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

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

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. The Mansion Tax shall be payable by Purchaser as follows:

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

3.9%	Over $25 million

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

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

9. **Unit Owner Power of Attorney**.

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing any Unit in the name of the Condominium Board or its designee on behalf of all Unit Owners, and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. 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; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 28 Liberty Street, 42nd Floor, New York, New York, 10005 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.

11. **Dispute Resolution**.

Any dispute between Sponsor and Purchaser shall be resolved by binding Arbitration. The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

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

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

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

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

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

Pursuant to CPLR § 7511, Escrow Agent shall not release the Payment from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR § 7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Payment. Escrow Agent shall continue to hold the Payment funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

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

If (x) Purchaser does not exercise the option granted under the Purchase Agreement to

close on the Unit on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Units (or any assignment thereon) to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan; or (z) Purchaser does not remain in compliance with any of the other terms of the Purchase Agreement (including, without limitation, the obligation to make any applicable Additional Down Payment), then Sponsor, subject to next succeeding paragraph, shall be entitled to terminate the Purchase Agreement and retain the Down Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to proceed against Purchaser to recover any applicable Additional Down Payment, and Custom Work Costs and the cost of removing any work done in the Unit at the Purchaser's request, if not already paid.

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

13. **Statute of Limitations to Claim Sponsor Breach of Purchase Agreement**.

The Purchase Agreement provides that Purchaser, as Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor with the exception of (i) causes of action arising out of Sponsor's obligations under the Offering Plan or Martin Act and (ii) enforcement of judgments already obtained. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules § 213(2). By executing the Purchase Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Purchase Agreement, at Law, in equity or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Purchase Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be

commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. See the Purchase Agreement in Part II of the Plan, for additional information.

14. **Financial Crimes Enforcement Network Disclosure**.

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

15. **Title Indemnity**.

Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed to the Purchase Agreement as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, Purchaser will (x) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and (y) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency.

Purchaser acknowledges, however, that the filing deposit is not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.

16. **Storage Bins**

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan. The Storage Bins will range in size from approximately 14 to 18 square feet. The area in which the Storage Bins are located is not climate controlled.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.00 per square foot per month of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. 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. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Units. Prospective Purchasers will be required to deliver a deposit in the amount of ten percent (10%) of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

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") or in the Storage Bin rider therefor 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 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.

Storage Bin Licenses may only be purchased by Purchasers or Owners of Units and may only thereafter be licensed to Owners of Units, except with respect to Sponsor or any holder of Unsold Units. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin 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 Agreement.

N. ASSIGNMENT OF PURCHASE 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 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 two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment) if the assignment is to an affiliate of the Purchaser, or the value of the time involved by Sponsor's counsel if the assignment is to a third party, not less than 20 days prior to the date scheduled for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale 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 provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of it profits.

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Units (3 Units) offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan.

The Plan will not be declared effective based on Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing an Agreement or at least seven (7) days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either (except that such a purchaser other than Sponsor or a principal thereof may be counted if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide).

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close title to their Units, if all Agreements used to declare the Plan effective are either rescinded or terminated prior to the date of the First Closing, the Sponsor will re-declare the Plan effective, regardless of whether the Declaration has been recorded.

The Plan may, at the option of Sponsor, be abandoned (a) at any time before it is declared effective and (b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied, with or without litigation, that did not exist on the date of presentation of the Plan and are not known to Sponsor or are a matter of public record, or for less than one half of one percent of the Total Offering amount, excluding attorney's fees; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering amount; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Down Payments, together with interest earned thereon and Custom Work

Costs, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Down Payments, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

P. TERMS OF SALE

1. **Preconditions for Closing**.

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Holland & Knight LLP, 787 Seventh Avenue, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

(ii) the recording or filing of the Declaration, By-Laws, Floor Plans (as such term is defined in the Declaration) and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(iii) either (a) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (b) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

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

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

(vi) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to

the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements, Common Elements or Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

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

(viii) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (a) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his or her Unit and (b) the Condominium has been validly created pursuant to the Condominium Act.

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

Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company ("Purchaser's Title Company"), together with the attendant recording or filing fee, if any, or (b) if Purchaser's Title Company is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. In the event Purchaser's Title Company is unable or unwilling to insure title to the Unit in accordance herewith, and a title insurance company that is a nationally recognized title insurance company selected by Sponsor (the "Alternate Title Company") is willing to issue a title insurance policy that does comply with the requirements hereunder without additional premium (unless Sponsor agrees to pay the

incrementally higher cost of such additional premium), then Sponsor shall be deemed to have satisfied its obligations hereunder, whether or not Purchaser elects to obtain its title insurance policy from the Alternate Title Company or from Purchaser's Title Company.

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Agreement, Sponsor shall retain any such sums as and for liquidated damages, within thirty (30) days' notice of such election.

A Closing will take place only concurrently with the issuance of a TCO for a specific Unit until the issuance of a TCO or FCO for the entire Building.

All personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

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

2. **Acceptance of Deed**.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan, then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing Date, without provision for escrow, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the

Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Notwithstanding anything contained herein, Sponsor is obligated to build and complete the Condominium in accordance with the building Plans and Specifications identified in the Plan. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees reasonable access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

3. **Condition of Unit**.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building; (iv) variations in any floor levels; (v) ceiling imperfections; (vi) minor painting defects; (vii) alignment of bathroom finishes; (viii) air and sound infiltration from windows; (ix) normal plumbing system, heating system and air conditioning system noises and normal noises from the operation of elevators and garbage chutes; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) variations in width, length or tone of wood floor strips; also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors; (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring; (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts; (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces; (xvi) salting or color variation in exterior colored mortar and deep colored brick; (xvii) ponding and/or controlled drainage on the roof surface; or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. **Tax-Deferred Exchanges**.

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

5. **Risk of Loss**.

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or

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

Q. CLOSING COSTS AND ADJUSTMENTS

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

1. **Title Insurance**.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title company of their choice. If Purchaser elects to obtain fee title insurance, the current rates in effect from a title company are:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.39 per Thousand
From $50,001 to $100,000	$4.39 per Thousand
From $100,001 to $500,000	$3.52 per Thousand
From $500,001 to $1,000,000	$3.21 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$382.00
From $35,001 to $50,000	$6.34 per Thousand
From $50,001 to $100,000	$5.16 per Thousand
From $100,001 to $500,000	$4.14 per Thousand
From $500,001 to $1,000,000	$3.78 per Thousand
From $1,000,001 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$327.00
From $35,001 to $50,000	$5.27 per Thousand
From $50,001 to $100,000	$4.31 per Thousand
From $100,001 to $500,000	$3.46 per thousand

From $500,001 to $1,000,000	$3.14 per Thousand
From $1,000,001 to $5,000,000	$2.90 per Thousand
From $5,000,001 to $10,000,000	$2.57 per Thousand

Note: Title insurance rates and fees for recording documents are uniform and will be the same regardless of the title company used.

2. **Recording Charges**.

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

3. **Mortgage Tax Credit**.

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

The severance and assignment of a portion of the mortgage on the Property, as contemplated herein, would not result in any additional risk to the Purchaser. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser.

4. **Transfer Taxes.**

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

of New York may impose in the future with respect to such filing.

Under the Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $125. Should New York City Department of Finance advise that the purchase price of any Storage Bin Licenses purchased as part of the conveyance of the Unit should also be included in the total consideration, Purchasers are advised that the aggregate total may also be used to calculate the RPT Tax owed for the conveyance.

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

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the Purchase Price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax on the Purchase Price listed in the Agreement, and the State Transfer Tax on the Purchase Price listed in the Agreement and any applicable Storage Bin Licenses, and then adding this aggregate tax amount to the consideration owed for the transaction, as applicable, to derive a "grossed up" Purchase Price. The RPT Tax and State Transfer Tax have been recalculated based upon this "grossed up" Purchase Price. However, pursuant to a recent amendment to Section 1404 of the New York State Tax Law, the State Transfer Tax amount will not be included as additional consideration for purposes of calculating the State Transfer Tax. For purposes of calculating the taxes payable, the amounts of, in the case of New York State, the RPT Tax, and in the case of New York City, the RPT Tax and State Transfer Tax, which are the primary obligation of the seller but are paid by Purchaser, will be included in the consideration subject to tax on a "grossed up" basis. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with

respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

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

The steps to compute the tax are:

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

(ii) Multiply the aggregate Purchase Price of the Unit and any Storage Bin Licenses by the NYS Tax rate to compute the tentative NYS Tax.

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

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

(v) Add the tentative tax in (i) to the aggregate Purchase Price of the Unit and any Storage Bin Licenses and multiply the sum by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price = $3,200,000.00

(1) $3,200,000 x 1.425%	=	$45,600.00
(2) $3,200,000 x .65%	=	$20,800.00
(3) $3,200,000 + $66,400.00	=	$3,266,400.00 ("NYC Tax Adjusted Purchase Price")
(4) $3,200,000+45,600	=	$3,245,600.00 ("NYS Tax Adjusted Purchase Price")
(5) $3,266,400.00 x 1.425%	=	$46,546.20
(6) $3,245,600.00/($500.00 x $2.00 + $500.00 x $1.25) (rounded up to	=	$21,096.40

nearest $500)

(7) $3,245,600.00 x 1.5% = $48,684.00 (the "Mansion Tax" – see below)

5. **Mansion Tax and New Supplemental Tax**.

If the aggregate Purchase Price of the Unit, and any Storage Bin Licenses, is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", will be payable by Purchaser. The Mansion Tax is 1% of the total consideration of the Unit, and any Storage Bin License Purchase Price and New York City transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. New York State has also adopted a new supplemental tax in instances when the Purchase Price of the Unit, and any Storage Bin Licenses, is $2,000,000 or more. The supplemental tax ranges from 0.25% to 2.9% of the total consideration.

Collectively, the Mansion Tax and new supplemental tax is currently payable by Purchaser as follows:

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

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT, AND ANY STORAGE BIN LICENSES LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF NYC TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. FURTHERMORE, PURCHASERS ARE ADVISED THAT EVEN THOUGH THE PURCHASE PRICE ALLOCATED TO A UNIT MIGHT BE BELOW AN APPLICABLE TAX RATE THRESHOLD, THE ADDITION OF THE PURCHASE PRICE FOR THE STORAGE BIN LICENSES MIGHT CAUSE THE AGGREGATED TOTAL FOR THE UNIT AND ANY STORAGE BIN LICENSES TO BE IN EXCESS OF SUCH THRESHOLD, THEREBY SUBJECTING THE TRANSACTION TO AN

APPLICABLE TAX OR HIGHER TAX RATE WHEN CALCULATING THE TRANSFER TAXES, MANSION TAX AND SUPPLEMENTAL TAX.

Purchasers of Residential Units where the consideration (including the Purchase Price itself, , and any Storage Bin Licenses, plus the aggregate New York City Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"), regardless of whether such additional tax is by law the primary obligation of the seller or Purchaser. Sponsor will amend the Plan to disclose 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. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion Tax information and closing cost illustrations disclosed in the Plan, as may be amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

6. **Closing Fees**.

a. The legal fees of Sponsor's Counsel in the amount of $4,000.00. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), If Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs

associated therewith. If the Closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new Closing. Purchaser shall be required to pay Sponsor's Counsel $275 for the preparation of ACRIS transfer documents required by the City of New York and a sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. If any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

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

7. **Working Capital**.

A contribution to the Working Capital Fund in an amount equal to two (2) months' 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 by the Purchaser of a Unit as described in paragraph (7) above, Purchaser will pay to the 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 Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with the Board the amount so applied or retained so that the Board shall have the full amount of said security on hand at all times.

9. **Mortgage and Related Costs**.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated, 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. Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk to the Purchaser. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser.

Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or are to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a

multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example: A numerical example of the mandatory and elective closing costs set forth in this Section of the Plan for a hypothetical Unit with a Purchase Price of $3,200,000 and a mortgage of $2,560,000 (80% financing) based on rates in effect in September, 2022 are set forth below (all amounts are approximate).

1. Premium for simultaneous fee and mortgage title insurance is $14,366.97.

2. Fee to record Unit Deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form plus the title insurer's service charge is approximately $369.

3. Purchaser's mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor is $49,250.

4. Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company is approximately $182.00.

5. Municipal charge to record the mortgage tax credit affidavit is $25.

6. Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses) are approximately $33,242.00.

7. New York State transfer tax (also called the documentary stamps) at the rate equal to the NYS Tax Adjusted Purchase Price (see Example above) x .65% (rounded up to the nearest $500) is 21,096.40.

8. New York City transfer tax (at the rate of 1.425% of the NYCAdjusted Purchase Price of more than $500,000) is $46,546.20.

9. "Mansion Tax" of 1.5% of the NYS Tax Adjusted Purchase Price (if the Adjusted Purchase Price is $3,000,000 to $5,000,000) is $48,684.00.

10. Purchaser's payment of Sponsor's base Legal Fees is $4,000.

11. Working Capital Fund payment equal to two (2) months' projected Common Charges is $4,094.86

12. Next month's Common Charges is $2,047.43.

13. Allowance for title closer fee is $250.00.

Estimated and Approximate Total: $224,123.86

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

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

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

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

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

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the

day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

10. **Fees for Delay**.

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

11. **Other Fees**.

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

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction Loan

Sponsor has obtained construction financing from Construction Lender. No Residential Units may be rented by Sponsor without the consent of Lender for so long as the loan remains outstanding. However, Sponsor's unconditional right to rent rather than sell Units after consummation of the Plan shall not be abrogated to the extent Construction Lender gives its consent to rent Units. Construction Lender has not required a minimum number or percentage of Units which must be under contract before the Plan may be declared effective. Construction Lender will release its lien on each Unit being conveyed and its interest in the Common Elements. There are minimum release prices for each Unit set by Construction Lender that must be paid to Construction Lender in order for Construction Lender to release its lien from the Unit being sold.

2. Sponsor's Obligations with Respect to the Building.

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following: Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that: (a) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal or Better Quality; and (b) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. "Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, and reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and

in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund(s) of their Down Payment(s), together with all interest earned thereon; (ii) the affected Purchaser consents; or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to patent defects (that is, a defect that is ascertainable through inspection) within the Unit, or patent defects in the Common Elements affecting the Unit, six (6) months from the earlier of either the date of Closing or the date upon which the Purchaser takes possession of the Unit pursuant to an Interim Occupancy Agreement; (ii) as to latent defects (that is, a defect that is not visually ascertainable) within the Unit, or latent defects in the Common Elements affecting the Unit, one (1) year from the date of Closing; and (iii) as to defects within the Common Elements, one (1) year from the later of issuance of the certificate of occupancy or substantial completion of that portion of the Common Elements which is claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting

from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in this Plan which are neither in violation of applicable Codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Building which is material will be disclosed in a duly filed amendment to this Plan. Sponsor shall not be obligated to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Furthermore, Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or
c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment; or
d. The Unit Owner, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays. prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit, without provision for escrow, but all such obligations to complete work in the Unit shall cease once the work has been completed. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO or as otherwise provided in the Plan. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees reasonable access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

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

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any

credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the Closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected first year of operation, or the Plan is amended to provide for a commencement date that is later than twelve months after January 1, 2026, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements not less than 15 days after the presentation date of the amendment containing such revised budget or amended commencement date or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Down Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Purchasers should also note that even if the First Closing occurs on approximately January 1, 2026 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Unit(s) for some period of time after signing their respective Agreements and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, Rules and Regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may

be difficult or impossible to buy insurance, refinance or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

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

Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance

with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question, without provision for escrow, will immediately thereafter agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a TCO or FCO. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO or as otherwise provided in the Plan. Notwithstanding anything contained herein, Sponsor is obligated to build and complete the Condominium in accordance with the building Plans and Specifications identified in the Plan. After the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees reasonable access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

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

Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements, and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements.

Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering as this Law applies only to multi-unit residential structures measuring five stories or less, and this Building measures over five stories. Sponsor specifically disclaims all express or implied

warranties of fitness for a particular purpose, merchantability or habitability, and all other implied or express warranties of any kind or character, of any Unit or Common Element. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view, light quality, design, construction or furnishing and equipping of the Condominium. Sponsor's obligation, regardless of any limitations in any warranty provided to a Purchaser or the Condominium Board or otherwise set forth in the Plan, is to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications, shall be resolved in favor of the latter. Sponsor has not given and no Board has relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental, special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

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

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.

Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

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

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

In accordance with Section 339-p of the Condominium Act, a registered architect or

licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

Sponsor is reserving the right to delay the commencement of collection of common charges for an indeterminate period. During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of common charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of common charges. Upon commencement of the collection of common charges, Unit Owners will not be assessed for any items in the certified budget for the Condominium. If Sponsor elects to delay the collection of common charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post- closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of common charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of such amendment.

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

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

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

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or

shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

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

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

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser and expended by Sponsor for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then

in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

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

Obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor-appointed Board Members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (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 ninety (90) day period.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after Closing, shall survive the delivery of the respective Unit deeds. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor anticipates obtaining a FCO for the Building within two (2) years after the First

Closing provided, however, that the FCO cannot be obtained until all the Units are completed. Sponsor will endeavor in good faith to sell all of the Units unless otherwise specified in the Plan.

Sponsor has filed a petition with DOT for consent to construct, maintain and use snow melting conduits on the sidewalks adjacent to the entrance to the Building. Accordingly, DOT has entered into a revocable consent agreement (the "Consent") with Sponsor, which governs the construction, maintenance and use of such sidewalks. The term of the Consent began on February 20, 2024 and shall expire on June 30, 2034 (the "Expiration Date"). The Board will be required to petition DOT six (6) months prior to the Expiration Date for either a renewal or discontinuance. Once the Condominium becomes operational, charges for any payments due under the Consent shall be paid by all Unit Owners as a Common Expense. Because the Consent may not be sold, assigned, leased, mortgaged or sublet without the express written consent of DOT, Sponsor shall petition DOT to assign the Consent to the Board prior to the First Closing. The Consent shall run with the land and shall bind to Sponsor, as grantee thereunder, and all successors in interest.

3. **Alterations of Unsold Units**.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use. Any such change described in subsections (i) through (v) in the immediately preceding paragraph, and additionally any material adverse change in the size or quality of any of the Common Elements, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers

consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the presentation date, to rescind their Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans (as such term is defined in the Declaration) shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Unit, provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the presentation date, to rescind their Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit.

Furthermore, an initial Purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by Law, obtains insurance as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

4. **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 Unit Owners and the Condominium Board" in Part I below), the cost of which insurance is pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as reflected in the Budget for First Year of Condominium Operation set forth as Schedule B in Part I. To the extent any policy obtained and paid for by

Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

5. **Casualty**.

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

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

6. **Dissolution**.

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

7. **Successors to Sponsor**.

Sponsor reserves the right to sell two (2) or more of the total number of Units in the Condominium and to designate the Purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" or "sponsor-designee" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements)

applicable to a "sponsor" or "sponsor-designee" as more fully described in the Plan, including the assumption of the status and all of the obligations of Sponsor for those Units under this Plan, applicable Laws or regulations.

8. **Reservation of Air and Development Rights**.

As further described in the Declaration and By-Laws, all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any renovation of the Building prior to the First Closing, will be allocated to the Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner, as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. If the Building is ever upzoned, meaning that the floor area ratio ("FAR") associated with the zoning district designation applicable to the Property is increased from the FAR associated with the current zoning designation, then unless Development Rights are separately acquired on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, if the Building is ever upzoned, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite, and in such case, such properties may be increased as a result of such transfer or sale. The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. The Condominium Board, which will be a Party in Interest in any activity by the City of New York, is obligated to arrange for the owner of the Development Rights to participate in the action and to receive the Development Rights.

9. **Right of Access**.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's

obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

10. **Miscellaneous**.

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. The equipment placed by Sponsor shall not be for the use of the Condominium, and shall not adversely affect the Condominium in any material way. Sponsor (and not the Condominium) shall be responsible for all costs and expenses (including any increase in insurance costs) related to such right and easement, and shall indemnify the Condominium for any liability that arises due to the installed equipment. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and insurance requirements. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

11. **General**.

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit, will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (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 ninety (90) day period.

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

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the presentation date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

12. **Construction Dispute**.

Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the

Offering Plan, the Plans and Specifications filed with the Department of Buildings, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive (a) a copy of the Correction Report and the Sponsor's response to it, if any; (b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; (d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (e) a summary of the steps previously taken by the Board to resolve the Claim; (f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and (h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success.

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S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have control of the Board during the period which continues until the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Board will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Board and the members of the Board on behalf of the Building.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Commencing with the First Annual Meeting, the Board shall consist of three (3) members elected by the Unit Owners (including one person designated by the Sponsor if Sponsor owns any Units). The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Unit Owners may never gain control of the Condominium Board and the First Annual Meeting may never occur because Sponsor has the unlimited right to rent the unsold units after the Plan is consummated.

Until Sponsor or its designee has conveyed title to seventy-five percent (75%) of all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve; contingency for repairs or surplus fund; (c) increase or decrease the number, or change the kind of, employees referred to in the Plan; (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the

Plan, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium or on behalf of the Building; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" or over expenses required (i) to comply with applicable Laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer, or (iv) for any matter affecting the health and/or safety of the occupants of the Property. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest, whichever is sooner.

Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any Replacement Reserve payments. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated Waiver Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Waiver Period. Notice shall be given to Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers.

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

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of Common Charges will not commence with the beginning of the first year of Condominium operation and further indicating the anticipated length of the Waiver Period. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the

Condominium, including but not limited to insurance premiums. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board, which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum,* 269 A.D.2d 313, 703 N.Y.D2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

T. CONDOMINIUM BOARD

The affairs of the Building shall be governed by the Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board. Sponsor anticipates the initial members of the Board will be Zachary Kadden, Joshua Zegen and Brian Shatz, all of whom are affiliates of Sponsor. The Initial Control Period shall terminate upon the earlier to occur of: (i) the closing of title by Sponsor or its designees of all the Units and (ii) five (5) years after the First Closing.

Within thirty (30) days after the end of the Initial Control Period, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than ten (10) days nor more than forty (40) days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Unit Owners, including the Sponsor, shall elect a new Board consisting of three (3) members elected by the Unit Owners (including one person designated by the Sponsor if Sponsor owns any Units). Thereafter, at each annual meeting, members of the Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. See the Section entitled "Control by Sponsor."

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws. See the Section of this Plan entitled "Control by Sponsor" for further discussion.

Special meetings of the Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Board must be either Unit Owners or certain interested parties (e.g., directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Board shall continue to serve on the Board if, during his or her term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the members of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

The Board shall collectively 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 Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the three (3) members of the Condominium Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least ten (10) days but not more than forty (40) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Board will be affiliated with the Sponsor or its principals and described in the Post Closing Amendment to the Plan. The Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Board must be countersigned by two members of the Board.

The term of office of the members of the Board shall be for one year or until their successors are elected. Members of the Board shall serve without compensation. Any member of any Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of a Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected Budget for the First Year of Condominium Operation contained in Schedule B. The By-Laws provide 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 any managing agent or manager in connection with the affairs or operation of the Condominium, or the Limited Common Elements (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Unit Owners; (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit; or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

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

1. **Sales and Leases of Units**.

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within twenty days after receipt of the Offering Notice, the Transferor will have the right to sell or lease the Unit pursuant to the terms contained in the Offering Notice within sixty (60) days thereafter. In the event such sale or lease is not consummated within said sixty-day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of such sixty day period. If the Board elects to purchase or lease the unit, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Board is assigning its option to a third party so the Condominium's funds will not be utilized, in which event the vote is not required. The Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by Law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any

such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Unit shall have a term of less than one (1) year.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any 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 interest in the Common Elements.

A Unit Owner may lease, sell or convey his or her Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling; may convey his or her Unit by gift; may devise his or her Unit by will; or may have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey his or her Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Units, to the Board, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Building and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall

be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell or lease his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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.

2. **Use of Units**.

A Unit may be used as a residence or for any lawful purpose, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or less lives or resides (even temporarily) in the Unit. The Unit Owner, or the Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the project standards.

Unless and until changed by an amendment of the By-Laws, the Condominium's Smoking Policy is that smoking is prohibited in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking and the Board shall have the right to seek the eviction of a tenant who smokes. In addition to all other remedies available to the Board, violation of this policy shall subject the Purchaser to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium (including legal fees) in enforcing this provision.

Sponsor or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations

including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by Law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit or that violate the project standards, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property without obtaining in each instance the written consent of the Board.

Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. **Mortgage of Units by Unit Owners**.

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. The Sponsor shall have the right to

mortgage any unsold Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system. For as long as the construction loan mortgages are held by Construction Lender, the Construction Lender shall be designated as a Mortgage Representative.

4. **Common Charges: Determination and Assessment**.

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Board. Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common

Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of Condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses.

The Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges and Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Board nor the Board may, without Sponsor's prior written approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. **Common Charges: Collection and Lien for Non-Payment**.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the 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. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien.

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges

assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (a "Common Charge Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

6. **Repairs to and Maintenance of Units and Common Elements**.

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The exterior of windows shall be washed by the Condominium at the discretion of the Condominium Board and the cost thereof shall be charged to the Unit Owners as a Common Expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner,

in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be).The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. **Alterations and Improvements of Units and Common Elements**.

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person

having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

The Sponsor as well as the Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained therefor. Further, in the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a TCO or FCO for such Unit, other Units or the Building, then upon the written request of Sponsor, or the Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

To promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

8. **Rights of Access**.

As more fully set forth in the By-Laws, the Board and any managing agents, managers, Superintendent and other persons authorized by the Board, will have a right of access to any Unit

for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building. Furthermore, after the Closing, the Unit Owner shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees reasonable access to the Unit and any Limited Common Elements appurtenant thereto in order to complete the work on the inspection statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the inspection statement.

9. **Compliance with Terms of Declaration, By-Laws and Rules and Regulations**.

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. **Examination of Books and Records**.

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once each calendar quarter. The Condominium and Managing Agent shall not release the books and records of the Condominium containing any email address, mailing address or telephone number of a Unit Owner if such Unit Owner has requested in writing that such information not be made public.

11. **Repair or Reconstruction after Fire or Other Casualty**.

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board with respect to any damage to or destruction of the Building, and the Board with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds

are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof or if the Building cannot be restored to its original size, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners by apportioning such proceeds in the aggregate among the Unit Owners pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers. In either event, no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to the Construction Lender, if any, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or trust company pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

12. **Insurance**.

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents

and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above

may be increased by the Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units and Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

13. **Liability of Condominium Board and Unit Owners**.

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. **Reports to Unit Owners**.

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year.

15. **Termination of Condominium**.

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the

Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to the relative fair market value of the Units based on an appraisal of the Building and all of the Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. **Units Acquired by Board**.

All Units acquired or leased by the Board or its designees shall be held by the Board, or its designee, on behalf of all Unit Owners, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

The purchase of any Unit by the Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. **Procedure to Review Real Estate Tax Assessments**.

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

18. **Mechanics' Liens**.

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective

Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but (a) all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent for the Common Elements and the Limited Common Elements.

19. **Alternative Dispute Resolution**.

In order to control the cost of litigation, which is frequently time consuming and expensive, has an uncertain outcome and to protect the value of the Units, the following rules shall be followed (the "ADR Requirements") by the Condominium Board relating to litigation and arbitration:

A. Except in an Emergency, as defined below, the Condominium Board shall not bring any litigation or arbitration (a "Proceeding") except to enforce the specific provisions of the Declaration and By-Laws, without complying with the following ADR Requirements.

B. Prior to bringing any Proceeding other than to collect unpaid common charges or assessments or to abate an Emergency, the Condominium Board shall obtain the written consent of at least three quarters of the Units and three-quarters of the common interests (the "Consent"). At least ten days prior to seeking the Consent from the Unit Owners, the Unit Owners shall receive (a) a written description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall include a provision preventing the attorney from issuing any press releases, giving interviews with, or otherwise communicating with, the media or creating a situation in which the Proceeding becomes public knowledge (including sending a copy of the complaint to the media) understanding that a Proceeding could have an adverse impact on the Condominium and the Units, without receiving the prior written permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Dispute Disclosure"), which letter shall not be shared with the potential defendant.

C. After complying with paragraph "B" and prior to commencing a Proceeding, the parties shall mediate their dispute before an independent mediator. A Proceeding shall only be brought if the other party refuses to mediate or violates an agreement reached in the mediation.

D. Amending or rescinding the ADR Requirement shall require the affirmative written approval of all the Unit Owners.

E. As used herein, an Emergency is an event that would, in the written opinion of a licensed architect or engineer cause an immediately dangerous situation that requires an Order to Show Cause to avoid injury to residents or the public or significant damage to the building or the property of the residents (a "Dangerous Situation"). The Emergency shall be limited to abating the Dangerous Situation. As soon as the Dangerous Situation is abated, the process for obtaining Unit Owner approval described above must be followed.

20. **Easements and Name of Condominium**.

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "Sixteen Fifth Avenue Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. **The Declaration and By-Laws**.

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

V. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Sponsor.

It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $942,027, based on an opinion prepared by Goldberg Weprin Finkel Goldstein LLP (Sponsor's real estate tax counsel), dated August 22, 2024, which assumes (a) an estimated taxable assessed valuation attributable to the Property of $655,200 for the 2025/2026 fiscal year, (b) an estimated taxable assessed valuation attributable to the Property of $14,294,410 for the 2026/2027 fiscal tax year, (c) a projected tax rate of 10.698% for the 2025/2026 fiscal year, and (d) a projected tax rate of 12.690% for the 2026/2027 fiscal year. Purchasers should note that the real estate taxes for the first year of Condominium operation, as reflected on Schedule A, are based on an assessment of the Building as complete for only a portion of the year, and are less than the taxes will be for the second year of Condominium operation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

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

The estimate of the taxes for each Unit has been determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Please refer to the opinions of Holland & Knight LLP and Goldberg Weprin Finkel Goldstein LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may not allocate taxes between the Units in proportion to each Unit's percentage interest in the Common Elements, so Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable

attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined. In order to determine the Unit's Real Estate Taxes at any time after the Condominium if formed, Purchasers and Unit Owners can utilize the following link to the New York City Department of Finance's website: https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page.

Until the Units are separately assessed, each Unit Owner will pay to the Sponsor a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. If the payments are made to the Condominium Board, the Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See subsection "Common Charges: Collection and Lien for Non-Payment" in the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I above for further discussion.) After the Units are separately

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

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

As more fully set forth in the By-Laws, the Board has the power to commence and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners provided such Unit Owners have authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs of such proceeding 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. The Tax Opinion set forth in the Plan did not make any assumptions vis a vis the outcome of any petition. The tax estimates provided in the Schedule A and this Section V of the Plan reflect the current estimates, and are not based on any potential future impact of the certiorari proceedings, which cannot be determined at this time.

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. **Deductibility of Mortgage Interest and Real Estate Taxes**.

Each Unit Owner will own his or her Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his or her Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that for the taxable years commencing on or after January 1, 2018 and before January 1, 2025 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026 the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions for property taxes and state and local income taxes

are limited to a combined total of $10,000 in any such year. Purchasers should note that the $10,000 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the $10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the $10,000 threshold. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. Section X of the Plan, the Attorney's Income Tax Opinion, provides greater details of the mortgage and interest deductions.

2. **Taxation of the Condominium**.

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the first year of Condominium operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the

aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

November 13, 2024

Fifth Avenue Owners Group LLC
540 Madison Avenue, Suite 3501
New York, New York 10106

Re: Condominium Offering Plan
Sixteen Fifth Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Units by corporations, other entities or foreign persons, or (ii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions - Federal

On December 22, 2017 President Trump signed into Law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre 2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax Law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre 2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2018 Through December 31, 2025

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026 an owner of a Unit who itemizes his or her deductions will be entitled under current Law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of the Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the

qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre 2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) with respect to his or her Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre 2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre 2018 Code provisions and its effect on our opinions are described below.

It is our opinion that an owner of a Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt)

("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under Law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes in the relevant periods. However, under New York State and New York City income tax Law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000 a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State

and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York Law described above.

Section 528 Homeowners Association

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that 100% of the total square footage of all Units of the Condominium will be contained in the Units, and assuming that the Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2026 (the "2026 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current Law, the Condominium should be eligible to elect to be treated as a homeowners association under

Section 528 of the Code for the 2026 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Units, at 91.9% of total expenditures in the 2026 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2026 Taxable Year, or the expenses for non-association property increases by a small amount in the 2026 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2026 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2026 Taxable Year.

Absent the application of Code Section 528, the present state of federal Law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State Law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City Laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the Laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of Law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax Laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional Law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Holland & Knight LLP

Y. 339-I OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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November 13, 2024

Fifth Avenue Owners Group LLC
540 Madison Avenue, Suite 3501
New York, New York 10106

Re: Sixteen Fifth Avenue Condominium
16 Fifth Avenue
New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of FirstService Residential.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of Law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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\+ ALSO MEMBER OF CONNECTICUT BAR

August 22, 2024

Fifth Avenue Owners Group LLC.
c/o Madison Realty
520 Madison Avenue
New York, New York 10022
Att: Mr. Zach Kadden

Re: Opinion Letter
16 Fifth Avenue
Manhattan, Block 572, Lot 41

Dear Mr. Kadden:

We write this letter in response to your request for the estimated assessed values and real estate taxes for the residential condominium portion of the property located at 16 Fifth Avenue, Manhattan, which is identified on the tax map of the City of New York as Manhattan, Block 572, Lot 41 (the "Property"). For the purpose of incorporating into your offering memorandum you have requested our opinion as to the following:

- An estimate of the real estate taxes for the first year of operation of the residential condominium building for the period of January 1, 2026 to December 31, 2026.

- An estimate of the real estate taxes for the second year of operation of the residential condominium building for the period of January 1, 2027 to December 31, 2027.

In preparing this letter, your office provided us with a description of the development project at the Property, details of the construction schedule, the projected hard costs of construction, and the anticipated date for the issuance of a temporary certificate of occupancy. In addition to our review of the information provided by your office, we considered New York State and New York City (the "City") rules and regulations relevant to the assessments of real property, available market data, and recent assessed values of similar buildings in the Property's area.

I. Scope of Opinion

The Property is a development site measuring 5,255 square feet of land. Upon completion of the project, the Property will contain a 19-story residential condominium building measuring 79,919 gross square feet, including basement and mechanical space. The building will contain 14 residential units, 14 storage units, a tenant lounge, and a fitness center.

According to your office, excavation of the site was completed in 2023. However, concrete for the foundation was not poured until February 2024. Therefore, construction did not commence until February 2024. Completion of construction and first issuance of a temporary certificate of occupancy are both anticipated in December 2025. Your office estimates that the hard costs of construction will be approximately $60,000,000.

Your office further advised us that there are no plans to apply for tax exemptions and/or abatement programs for the Property. As such, our below projections of the Property's assessed values and real estate taxes were calculated without consideration of construction real estate tax benefits.

II. Assessment Methodology

The Department of Finance ("DOF") Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre-real estate tax net income method, and the comparable sale price method.

Capitalization of pre-tax net income is based on the principal idea that the estimated pre-tax net income generated by a property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value. The comparable sale price method arrives at a value by surveying market prices of similar type properties. The cost of construction method is based on the idea that the value of a property is reflected by the costs of construction plus the cost of the land. In setting an assessed value, the assessor will typically use one, two, or a combination of all three methods to arrive at an assessed value.

New construction is generally assessable and may increase the taxable value of a property prior to the completion of construction. The New York City Administrative Code Section 11-209(a) regulates the taxable status of residential buildings in the course of construction. This Section states:

> "(a). A building, other than a commercial building, in the course of construction, commenced since the preceding fifth day of January and not ready for occupancy on the fifth day of January following, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April." N.Y.C. Admin. Code § 11-209(a)

According to this Section, the building value of residential properties in the course of construction as of the January 5th taxable status date will not be assessed for the first fiscal tax year following the commencement of construction so long as a certificate of occupancy is not issued by the following April 15th. If a certificate of occupancy is issued between the period of January 5th and April 15th following the commencement of construction, DOF may revise the assessment to include the assessed building value as of January 5th. It is important to note that this Section only suspends assessment of the building value; the land value of such properties remains fully assessed.

For the second fiscal tax year in which a building is in the course of construction, DOF will customarily assess the value of all new construction on the property from its commencement through the following January 5th. For all fiscal tax years thereafter during which the property remains under construction (and a certificate of occupancy has not been issued by April 15th), DOF will customarily assess the additional construction work performed in a respective fiscal tax year and add it to the previous tax year's assessment.

Upon completion of construction and issuance of a certificate of occupancy, the assessor will fully assess the building value of the property for the ensuing fiscal tax year.

New construction and certain types of improvements to a property may result in what is referred to as a "physical change" in assessment. We note that under New York State law, changes to a property's assessed value based on market conditions are typically phased-in over a five-year period; thus, only 20% of any change in assessed value is applied each year (for five years) to the taxable value of a property. This phase-in valuation does not apply for physical changes however, which are applied immediately and in their entirety to a property's assessed value.

For condominiums and cooperatives in operation, New York State Real Property Tax Law Section 581 regulates how such residential properties are to be valued for real estate tax purposes. Section 581 provides in pertinent part as follows:

> "1(a) Notwithstanding any other provision of law, real property owned or leased by a cooperative corporation or on a condominium bases shall be assessed for purposes of this chapter at a sum not exceeding the assessment which would be placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium bases." N.Y. Real Prop. Law § 581.

Based upon the existing statutes, DOF is precluded from using the sale prices of the units of the subject property or of similar units in the area to set the assessed value. Instead, DOF will utilize the rental values of the property's units as well as rental values of similar units in the area to estimate the property's

gross income. Upon approval of the offering plan by the Attorney General's Office and recording of the Declaration in the office of the City Register, DOF will assign individual tax lot numbers to each of the individual residential units.

The determination of an assessed value for a condominium or cooperative is a subjective decision of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of the property, and a capitalization rate (rate of return). The assessor will then use these valuation factors to arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses, and capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can significantly impact the assessed values.

III. Opinion of Future Assessments

A history of the assessed values of the Property are provided below:

Tax Year	Actual Assessment	Transition Assessment
2019/20	$1,948,500	$1,631,730
2020/21	$1,958,400	$1,745,040
2021/22	$1,741,040	$1,793,250
2022/23	$1,876,050	$1,831,860
2023/24	$585,000	$585,000
2024/25	$760,500	$620,100

The estimated assessed values and tax projections expressed herein are based on the following assumptions:

1. Upon completion of construction, the Property will be a 19-story residential condominium building measuring 79,919 gross square feet, and will contain 14 residential units, 14 storage units, a tenant lounge, and a fitness center.

2. Construction of the Property commenced in February 2024.

3. DOF will consider construction to have commenced after January 5, 2024 but before January 5, 2025. Therefore, DOF will consider Fiscal Tax Year 2025/2026 to be the first tax year following the commencement of construction and will assess only the land value of the Property for Fiscal Tax Year 2025/2026 pursuant to N.Y.C. Admin. Code § 11-209(a).

4. Construction of the Property will be 100% complete in December 2025.

5. A temporary certificate of occupancy will be issued in December 2025.

6. DOF will fully assess the Property as a completed, residential condominium building in operation as of January 5, 2026 (the taxable status date for Fiscal Tax Year 2026/2027). DOF

will therefore apply the full increase in assessment attributed to new construction of the completed Property (AKA the "physical increase") in Fiscal Tax Year 2026/2027.

7. The City will fully assess the Property as a residential condominium building in operation for Fiscal Tax Year 2027/2028.

8. The hard costs of construction will be $60,000,000.

9. The equalization rates for Tax Class 2 and Tax Class 4 properties will remain at 45% of estimated market value.

10. For Fiscal Tax Year 2025/2026, the Property will be classified by DOF as vacant land and assessed in Tax Class 4.

11. For Fiscal Tax Year 2026/2027 and Fiscal Tax Year 2027/2028, the Property will be classfied by DOF as a residential condominium building and assessed in Tax Class 2.

12. Tax rates for Tax Class 2 and Tax Class 4 properties will increase by 0.5% per year, resulting in an estimated Fiscal Tax Year 2025/2026 Tax Class 4 tax rate of 10.698%, an estimated Fiscal Tax Year 2026/2027 Tax Class 2 tax rate of 12.627%, and an estimated Fiscal Tax Year 2027/2028 Tax Class 2 tax rate of 12.754%.

13. There will be no changes to the Real Property Tax Law or to City codes, rules, and regulations that govern the assessment of real property in the City of New York.

Fiscal Tax Year 2025/2026

For Fiscal Tax Year ("FTY") 2024/2025, DOF assessed the Property as vacant land in Tax Class 4. DOF's FTY 2024/2025 tentative assessed value of the land is $760,500. Because construction of the building commenced after January 5, 2024 (the taxable status date for FTY 2025/2026) DOF should consider FTY 2025/2026 the first tax year following the commencement of construction. Therefore, DOF should not assess the value of new construction on the Property until the following tax year (FTY 2026/2027). As such, for FTY 2025/2026, DOF should continue to classify the Property as vacant land and only assess the land value of the Property. For our projection of the FTY 2025/2026 real estate taxes, we utilized the DOF's FTY 2024/2025 tentative land assessed value of $760,500 and applied our estimated Tax Class 4 tax rate of 10.698%. A summary of our calculation is provided below:

LAND VALUATION

	Annual Total	Per Sq. Ft.
Estimated Actual Land Assessed Value:	$760,500	$144.72
Estimated Transitional Land Assessed Value:	$655,200	$124.68

Estimated Taxable Assessed Value (lesser of the Estimated Actual and Transitional Assessed Values):	$655,200	$124.68
Estimated Property Taxes (Estimated Taxable Assessed Value x Estimated Class 4 Tax Rate of 10.698%):	$70,093	$27.79

As indicated above, we estimate the taxable assessed value of the Property for FTY 2025/2026 to be $655,200, resulting in projected real estate taxes of $70,093.

Fiscal Tax Year 2026/2027

According to your office, construction of the project will complete in December 2025 and a temporary certificate of occupancy will be issued in December 2025. Therefore, for FTY 2026/2027, DOF should reclassify the Property as a residential condominium building and change the Tax Class of the Property from Tax Class 4 to Tax Class 2. We note that FTY 2026/2027 will be the first tax year DOF will fully assess the Property as a completed residential condominium building.

Given the Property will be completed and operating as a residential condominium building as of January 5, 2026 (the taxable status date for FTY 2026/2027), it is our opinion that the most appropriate approach to valuing the Property for FTY 2026/2027 is the income approach.

To determine the Property's market value for FTY 2026/2027, we valued the building as if complete, using market data of recently constructed residential rental properties. Based on the market data, we imputed estimated rental income and expenses and projected the Property's overall net operating income. We then applied a market-based capitalization rate (the expected rate of return based on the Property's assigned income) to the net operating income to arrive at an estimated market value. We multiplied the estimated market value by the equalization rate of 45% to derive the assessed value of the Property. Finally, to calculate the property taxes, we applied an estimated FTY 2026/2027 Tax Class 2 tax rate of 12.690% to the estimated assessed value of the Property. Our calculation is summarized as follows:

INCOME APPROACH

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$5,594,330	$70.00
Estimated Expenses:	$1,566,412	$19.60
Pre-Real Estate Tax Net Income:	$4,027,918	$50.40

Loaded Capitalization Rate: (Base of 6.89% + 45% of the Estimated Class 2 Tax Rate of 12.690%):	12.60%	
Full Market Value:	$31,967,600	$400.00
Actual Assessed Value:	$14,385,420	$180.00
Transitional Assessed Value:	$14,294,410	$178.86
Taxable Assessed Value: (lesser of the Estimated Actual and Transitional Assessed Values):	$14,294,410	$178.86
Estimated Real Estate Taxes (Estimated Taxable Assessed Value x Estimated Class 2 Tax Rate of 12.690%):	**$1,813,961**	**$22.70**

As indicated above, we estimate the taxable assessed value of the Property for FTY 2026/2027 to be $14,294,410, resulting in real estate taxes of $1,813,961.

Fiscal Tax Year 2027/2028

Given the Property will be operating as a residential condominium building as of January 5, 2027 (the taxable status date for FTY 2027/2028), it is our opinion that the most appropriate approach to valuing the Property for FTY 2027/2028 is the income approach.

To determine the Property's market value for FTY 2026/2027, we valued the building as if complete, using market data of recently constructed residential rental properties. Based on the market data, we imputed estimated rental income and expenses and projected the Property's overall net operating income. We then applied a market-based capitalization rate (the expected rate of return based on the Property's assigned income) to the net operating income to arrive at an estimated market value. We multiplied the estimated market value by the equalization rate of 45% to derive the assessed value of the Property. Finally, to calculate the property taxes, we applied an estimated FTY 2027/2028 Tax Class 2 tax rate of 12.754% to the estimated assessed value of the Property. Our calculation is summarized as follows:

INCOME APPROACH

	Annual Total	Per Sq. Ft.
Estimated Residential Gross Income:	$5,794,128	$72.50

Estimated Expenses:	$1,622,356	$20.30
Pre-Real Estate Tax Net Income:	$4,171,772	$52.20
Capitalization Rate: (Base of 6.86% + 45% of the Estimated Class 2 Tax Rate of 12.754%):	12.60%	
Full Market Value:	$33,109,300	$414.29
Actual Assessed Value:	$14,899,185	$186.43
Transitional Assessed Value:	$14,453,073	$180.85
Taxable Assessed Value: (lesser of the Actual and Transitional Assessed Values):	$14,453,073	$180.85
Real Estate Taxes (Taxable Assessed Value x Estimated Class 2 Tax Rate of 12.754%):	**$1,843,345**	**$23.07**

As indicated above, we estimate the assessed value of the Property for FTY 2027/2028 to be $14,453,073, resulting in real estate taxes of $1,843,345.

Estimate of Real Estate Taxes for the First Year of Condominium Operation for the Period of January 1, 2026 to December 31, 2026.

According to your office, the first year of operations will be the period of January 1, 2026 to December 31, 2026. The estimated real estate taxes for January 1, 2026 to December 31, 2026 include the real estate taxes for six months of FTY 2025/2026 (the period of January 1, 2026 to June 30, 2026), and the real estate taxes for six months of FTY 2026/2027 (the period of July 1, 2026 to December 31, 2026).

Based on our analysis, we estimate the assessed value of the Property for FTY 2025/2026 to be $655,200, and the real estate taxes to be $70,093. For FTY 2026/27, we estimate the assessed value of the Property to be $14,294,410, and the real estate taxes to be $1,813,961. Accordingly, we estimate the real estate taxes for the period of January 1, 2026 to December 31, 2026 to be **$942,027.** This was calculated by taking the sum of six months of the estimated property taxes for FTY 2025/2026 ($35,047) and six months of the estimated property taxes for FTY 2026/2027 ($906,980).

Estimate of Real Estate Taxes for the Second Year of Condominium Operation for the Period of January 1, 2027 to December 31, 2027.

According to your office, the second year of operations will be the period of January 1, 2027 to December 31, 2027. The estimated real estate taxes for January 1, 2027 to December 31, 2027 include the real estate taxes for six months of FTY 2026/2027 (the period of January 1, 2027 to June 30, 2027), and the real estate taxes for six months of FTY 2027/2028 (the period of July 1, 2027 to December 31, 2027).

Based on our analysis, we estimate the assessed value of the Property for FTY 2026/2027 to be $14,294,410, and the real estate taxes to be $1,813,961. For FTY 2027/28, we estimate the assessed value of the Property to be $14,453,073, and the real estate taxes to be $1,843,345. Accordingly, we estimate the real estate taxes for the period of January 1, 2027 to December 31, 2027 to be **$1,828,653**. This was calculated by taking the sum of six months of the estimated property taxes for FTY 2026/2027 ($906,980) and six months of the estimated property taxes for FTY 2027/2028 ($921,672).

We note that it is common for tax rates to change as they are modified by the New York City Council each year depending on the fiscal needs and budgetary constraints of the City.

In addition to our above assessment projections, we further note that owners of residential condominium units who meet DOF requirements are entitled to the Cooperative and Condominium Property Tax Abatement. To qualify for the abatement for an upcoming tax year, a condominium unit owner must have purchased the unit on or before January 5th. The condominium unit owner cannot own more than three (3) residential units in a development, and one of the units owned must be the owner's primary residence. If abatement qualifications are met by a unit owner, the abatement will reduce the owner's tax liability by up to seventeen and half percent (17.5%). The condominium abatement renewal application needs to be filed each year by February 15th. Units owned by a business designation (LLC) or condominium sponsors or its successors are not eligible for the abatement.

IV. Assumptions and Limiting Conditions

The Opinion Letter, including its concluded projections and any portion of such letter (the "Opinion") as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date.

Goldberg Weprin Finkel Goldstein ("GWFG") has assumed that all documents, data, and information furnished by, or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Opinion. Such data and information include, without limitation, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, construction cost estimates, construction schedules, construction projections, and related data. Any error in any of the above could have a substantial impact on the Opinion. Accordingly, if any such errors are subsequently made known to GWFG, GWFG reserves the right to amend the Opinion, which may include the conclusions of the Opinion. The client and intended user should carefully review all assumptions, data, relevant calculations, and

conclusions of the Opinion and should immediately notify GWFG of any questions or errors within 30 days after the date of delivery of the Opinion.

Any projections of income, expenses and economic conditions utilized in the Opinion, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Opinion and not predictions of the future. Actual results are affected by a number of factors outside the control of GWFG, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and GWFG does not warrant any such projections.

GWFG has issued this Opinion with the understanding that it will be incorporated into offering memorandum documents. The Opinion contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other valuation service providers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Opinion is for the sole purpose of providing the intended user with GWFG's independent professional opinion of the value of the subject property as of the date of the Opinion. Accordingly, GWFG shall not be liable for any losses that arise from any investment or lending decisions based upon the Opinion that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and GWFG has not been compensated to assume any of these risks. Nothing contained in the Opinion shall be construed as any direct or indirect recommendation of GWFG to buy, sell, hold, or finance the subject property.

The conclusions expressed in this Opinion are of the undersigned and do not necessarily express the opinion of the Department of Finance's Real Property Assessment Division or any other New York City department or agency involved in the assessment process. Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Minor differences in income, expenses and capitalization rates from that assumed in this Opinion can markedly change an estimated assessed value.

The Opinion shall not be duplicated or provided to any unintended users in whole or in part without the written consent of GWFG, which consent GWFG may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Any unintended user who may possess the Opinion is advised that it shall not rely upon the Opinion or its conclusions and that it should rely on its own appraisers, advisors, and other consultants for any decision in connection with the subject property. GWFG shall have no liability or responsibility to any such unintended user.

Acceptance or use of the Opinion constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Opinion. It is the responsibility of the user of the Opinion to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. GWFG assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

Very truly yours,



Goldberg Weprin Finkel Goldstein LLP

AA. WORKING CAPITAL FUND AND APPORTIONMENTS; REPLACEMENT RESERVE

The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). A replacement reserve is being established for the Condominium.

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Common Elements. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund

will not be used to reduce estimated Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Replacement Reserve

Pursuant to a Reserve Study, a reserve is being established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects. The Replacement Reserve is provided to conform with Fannie Mae requirements of 10% of the annual operating budget or an amount based upon a property condition assessment and property condition report (the "Reserve Study") be set aside as a reserve for replacement. There is a Replacement Reserve line item in Schedule B. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Replacement Reserve line item in the Condominium's Annual Budget or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Common Charges.

While the Sponsor is in control of the Board, Sponsor will not use Replacement Reserve monies to reduce common charges. Since the Building is being newly constructed, it is anticipated that the Replacement Reserve as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Replacement Reserve will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Replacement Reserve.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. **Management Agreement**.

The Condominium Board will enter into a management agreement with First Service Residential, a company organized under the Laws of the State of New York, and having a New York address at 622 Third Avenue, New York, New York 10017, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The management agreement provides for an initial term of one (1) year. After the initial term, either party has the right to cancel upon sixty (60) days prior written notice, with or without cause. The management agreement is not assignable by either party.

The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installments. The annual fee will be increased annually by 4%. The Board shall also reimburse the Managing Agent for expenses incurred at the Managing Agent's office such as postage, photocopying, long distance telephone calls, payment envelopes, facsimiles, etc. In addition, the Managing Agent shall receive the following per Unit payments for the preparation , distribution and processing of the following required forms and filings: (i) $6.00 per Unit for Window Guard Notification; (ii) $12.00 per Unit for Lead-Based Paint Notification; (iii) $18.50 per Unit for FDNY Emergency Preparedness; (iv) and $8.00 per Unit for Tax Abatement Credits.

In addition to the compensation paid to the Managing Agent by the Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners for the Managing Agent's services rendered to Unit Owners:

(1) For the Processing of Purchase and Lease Applications. Managing Agent may charge the Unit Owners who make an application to lease their Units or sell their Units or the applicant(s) a processing fee in the amount of $750.00, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. In the event that Managing Agent attends a closing on the sale of each Unit, an additional fee of $250.00 may be charged.

(2) For Coordination and Assistance with Financing or Refinancing. Managing Agent may charge Unit Owners who finance or refinance their Unit or purchasers obtaining financing on acquisition, a fee of $300.00 for its coordination and assistance with a Unit Owner's financing or refinancing of its residential mortgage(s).

(3) For Processing of Lease Renewals. Managing Agent may charge Unit Owners who make an application to renew or extend leases with the same tenant, a processing fee of $300.00

(4) For Assisting with Unit Owner Alterations. Managing Agent shall accept

applications from Unit Owners who desire to make alterations to their Units. Managing Agent shall submit such applications to the Board with the application and all approved alterations pursuant to the applicable requirements. Managing Agent shall charge Unit owner: $400.00 for regular alterations and $1,000.00 for major alterations. No fee shall be charged for decorations.

(5) For Appearing in Court. In the event that the Managing Agent is required and/or so requested by such attorney to appear in court, Managing Agent may charge Resident Unit Owner an additional fee of $85.00 per hour.

The duties and services to be rendered by the Managing Agent include, among others:

(i) Property Management Services. Provide for the operation, maintenance, repair, and cleaning of the Building, to the extent required or authorized under the Declaration and in accordance with the approved budget of the Condominium and the direction of the Board.

(ii) Meetings of Condominium. Prepare and send out all notices of meetings of the Condominium, the Board or the Unit Owners, and such other letters and reports as the Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend one (1) Board meeting per month, annual meetings and special meetings of the Board and Unit Owners; prepare minutes of such meetings.

(iii) Budgets. Prepare and submit to the Condominium for approval, annual operating budgets for the Condominium.

(iv) Collections. Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Unit Owners.

(v) Personnel. Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Building.

(vi) Books and Records. Set up and maintain the records and accounts of the Condominium and render monthly statements.

(vii) Tax Certiorari. Cooperate with tax certiorari attorneys.

(viii) Entering into Contracts. The Managing Agent shall, on behalf and in the name of the Condominium (and at the expense of the Condominium), enter into contracts with third parties for the provision or performance of electricity, gas, steam, air-conditioning,

water, elevator, telephone, window cleaning, trash removal, fuel oil, security services, extermination, other normal or essential services or such items or services that are advisable. Notwithstanding the foregoing, the Managing Agent shall not enter into any contracts for a term longer than one year or requiring annual payments in excess of $5,000.00 unless it is authorized by the Board or part of a previously approved operating budget or capital budget of the Board.

(ix) Compliance with Laws. Recommend and, with the approval of the Board, take such action as may be necessary to comply with any and all orders, violations or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body have jurisdiction.

(x) Insurance. Interact with the Board's insurance agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

(xi) Bill Payment. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building; and pay all such bills, as and when same shall become due and payable.

(xii) Tax Returns, Forms Etc. Cause to be prepared and filed, for the Condominium, the necessary forms for unemployment insurance, social security taxes, and all other tax forms. Cooperate with accountants in performing annual audits and tax returns. Send out all letters, reports and newsletters as the Board may request.

(xiii) Alteration Requests. Process on behalf of the Condominium requests from the Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Unit that require notice to or approval of the Board or any committee thereof under the terms of the Declaration.

(xiv) Moving Coordination. Supervise the moving in and moving out of Unit by Unit Owners (and their tenants), and, as far as reasonably possible, arrange the dates thereof so that there shall be a minimum disturbance to the operation of the Units and of inconvenience to other Unit Owners and tenants. Accept applications and references from all prospective Unit Owners and tenants.

(xv) Condominium Duties. Consider and attend to complains of Unit Owners, lawful tenants, subtenants and occupant. To the extent not

addressed in subparagraphs (a) through (n) above, exercise all other powers and perform all other duties that have been assigned to the Condominium under the Declaration as its agent. Without limiting the generality of the foregoing, the Managing Agent shall assist the Board in enforcing its rights and remedies under the Declaration.

The Managing Agent shall not be obligated to make any advance to or for the account of the Board, but in the event that the Managing Agent incurs any liability or obligation for the account of the Board, within its authorized duties, the Board shall reimburse the Managing Agent promptly for any monies that the Managing Agent may elect to advance for the Account of the Board. The Board shall indemnify the Managing Agent against liability for authorized acts arising out of the Management Agreement, excluding acts of gross negligence or willful misconduct.

CC. IDENTITY OF PARTIES

1. **Sponsor**.

Sponsor is Fifth Avenue Owners Group LLC, a Delaware limited liability company, with an office at 540 Madison Avenue, Suite 3501, New York, New York. The principals of Sponsor who both own an interest in and actively participate in the offering of the Units, are Brian Shatz and Joshua Zegen, with a business address at 540 Madison Avenue, Suite 3501, New York, NY 10106. Brian Shatz and Joshua Zegen are both Managing Principals of the Sponsor.

Mr. Brian Shatz and Mr. Joshua Zegen (collectively "Principals of Sponsor"), have been for many years, and continue to be, active in the development and management of real property.

The Principals of Sponsor are real estate developers, owners, operators and investors and both reside in the State of New York. Prior to this Offering Plan, neither Mr. Shatz nor Mr. Zegen has been a sponsor or principal of sponsor in a cooperative, condominium or homeowners association within the last five (5) years, except that both principals mentioned above are both also principals of the following sponsor entities: Downtown RE Holdings LLC, the sponsor of an offering plan for the 1 Great Jones Alley Condominium, File No. CD15-0086; Irving Place Investor LLC, the sponsor of an offering plan for the 78 Irving Place Condominium, File No. CD-150024; 11 East 36th Street 3 LLC, 11 East 36th Street PH LLC and 11 East 36th Street TIC LLC, collectively, the successor-sponsor of an offering plan for the Morgan Lofts Condominium, File No. CD-050128; and SDF87 Pennyfield Owner LLC, the successor-sponsor of an offering plan for the Pennyfield Estates Condominium, File No. CD-040384.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and the Principals of Sponsor have designated the Secretary of State of New York for service of process.

2. **Attorneys for Sponsor**.

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 787 Seventh Avenue, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Goldberg Weprin Finkel Goldstein LLP, having offices at 1501 Broadway, 22nd Floor, New York, New York 10036 to represent it in connection with the Real

Estate Taxes.

The attorneys for Sponsor are not affiliated with Sponsor.

3. **Selling Agent**.

Corcoran Sunshine Marketing Group, with offices at 888 Seventh Avenue, New York, New York 10017, is the Selling Agent retained by the Sponsor in connection with the offering of Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. **Managing Agent**

FirstService Residential, a company organized under the laws of the State of New York, and having an address at 622 Third Avenue, New York, New York 10017, will be the Managing Agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor.

The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over twenty years. A list of representative properties which have been managed by the Managing Agent include: 432 Park Condominium, Baccarat (20 West 53rd Street Condominium), The Plaza Condominium (1 Central Park South) and 443 Greenwich Street Condominium. FirstService Residential manages over 500 properties containing 70,000 units made up of rental, cooperative and condominium ownership. Additional information concerning FirstService Residential management portfolio can be furnished upon request.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Managing Agent is not affiliated with Sponsor.

5. **Sponsor's Architects/Engineers**.

The architect for the Building is Hill West Architects, having an office at 11 Broadway, 17th Floor, New York, New York 10006 which has had extensive experience in residential design and overall planning.

Cosentini Associates ("Cosentini") having an office at Two Pennsylvania Plaza, 3rd Floor, New York, New York 10012, is the mechanical engineer for the Building. Cosentini is a full

service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

McNamara Salvia ("McNamara Salvia"), having an office at 45 West 45th Street, New York, New York 10038, is the structural engineer for the Building. McNamara Salvia has designed projects, and performed structural analysis and design for all types of buildings at all project phases.

The architect and engineers are not affiliated with Sponsor.

6. **Sponsor's Budget Expert**.

FirstService Residential, having an address at 622 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget for First Year of Condominium Operation and Sponsor's compliance with Section 339-i of the Real Property Law.

DD. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

FF. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Building have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or non-residential tenants as of the date of submission of the Plan to the Department of Law.

GG. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

SIXTEEN FIFTH AVENUE CONDOMINIUM

16 FIFTH AVENUE

NEW YORK, NEW YORK 10011

PART II

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EXHIBIT "1"

PURCHASE AGREEMENT

PURCHASE AGREEMENT

FIFTH AVENUE OWNERS GROUP LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

SIXTEEN FIFTH AVENUE CONDOMINIUM
16 FIFTH AVENUE
NEW YORK, NEW YORK 10011

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UNIT NUMBER(S)_____

SIXTEEN FIFTH AVENUE CONDOMINIUM

NEW YORK, NEW YORK 10011

(TO BE EXECUTED IN QUADRUPLICATE)

PURCHASE AGREEMENT

AGREEMENT (the "Agreement"), made as of _____, 20__, between Fifth Avenue Owners Group LLC, a Delaware limited liability company, having an office c/o Madison Realty Capital, 520 Madison Avenue, Suite 3501, New York, New York 10178 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN.

Purchaser acknowledges having received and read a copy of the Offering Plan for Sixteen Fifth Avenue Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT.

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE PURCHASE AGREEMENT.

3.1 By executing this Purchase Agreement, Purchaser is agreeing to purchase the Unit for the Purchase Price described in paragraph 4.1. The Down Payment (as defined below) is nonrefundable, except as otherwise specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) A Down Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Down Payment is 50%], due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "Fifth Avenue Owners Group LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING.

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) and Purchaser understands and agrees that the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan

is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title, if Sponsor adjourns the closing, the time for Purchaser to close shall be increased by the number of days that Sponsor postponed the closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on approximately January 1, 2026 (the "Estimated First Closing Date"). The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control whether similar or dissimilar to the foregoing ("Force Majeure Events"). Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the above fees and penalties are not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. Section 7.2 shall survive Closing.

7.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.4 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed

Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company ("Purchaser's Title Company"), together with the attendant recording or filing fee, if any, or (b) if Purchaser's Title Company is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. In the event Purchaser's Title Company is unable or unwilling to insure title to the Unit in accordance with the requirements of this Article 8, and a title insurance company that is a nationally recognized title insurance company selected by Sponsor (the "Alternate Title Company") is willing to issue a title insurance policy that does comply with the requirements of this Article 8 without additional premium (unless Sponsor agrees to pay the incrementally higher cost of such additional premium), then Sponsor shall be deemed to have satisfied its obligations under this Article 8, whether or not Purchaser elects to obtain its title insurance policy from the Alternate Title Company or from Purchaser's Title Company (as applicable, the "Title Company").

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) Purchaser's Title Company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit, unless Sponsor agrees to pay the incrementally higher cost of such additional premium; or (c) Purchaser's Title Company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Alternate 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 Alternate Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct a 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 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the Title Company issuing the title insurance policy to Purchaser 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 policy. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for

not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then: (a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and (b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by Law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all

liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. DOWN PAYMENT.

The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at 1401 Elm Street, Dallas, TX 75283, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - Sixteen Fifth Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If an Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional

accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Down Payment held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.4 The Down Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If an Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of February, 2024 is approximately 4.00%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

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

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

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

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

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

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) in a final arbitration decision by JAMS

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

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

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

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

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

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Down Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Down Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Down Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Down Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Down Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. DISPUTE RESOLUTION.

13.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of or relating to this Agreement or the Payments shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator (the "Arbitration"). Except as otherwise noted in this Agreement and/or the Plan, the Arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

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

13.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

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

13.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

13.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the

commencement of Arbitration.

13.7 If the party, who lost the Arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

13.8 This Section 13 shall survive the closing of title and the delivery of the Deed.

14. AGREEMENT SUBJECT TO MORTGAGE.

No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Down Payment, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Down Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. In addition to the foregoing, Purchaser shall also reimburse Sponsor for the cost of removing any changes made to the Unit at Purchaser's request and restoring the Unit to the condition described in the Offering Plan.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DOWN PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN.

The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Down Payment paid by Purchaser hereunder,

together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control (whether similar or dissimilar to the foregoing) Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.

Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY.

Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, without provision for escrow, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or final certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. DAMAGE TO THE UNIT.

If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS.

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Sponsor's attorneys, Escrow Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or

insubstantial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING.

Purchaser hereby covenants and agrees that prior to (a) one (1) year after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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 herein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. BROKER.

Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

25.2 Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing

controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

25.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

25.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by Law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than five (5) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 23 above and

in the Plan will remain in effect.

26. BINDING EFFECT.

This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Down Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES.

27.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

28. JOINT PURCHASERS.

The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. PURCHASER'S REPRESENTATIONS.

29.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Down Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Down Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title,

an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the Laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the OFAC or otherwise.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States Law nor, to the extent such funds originate outside the United States, do not violate the Laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States Law and to the extent such funds originate outside the United States, under the Laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as Laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

29.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

30.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable Law, this consent to personal jurisdiction shall be self-

operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by Law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable Law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

30.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the Laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

30.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

31. SECTION 1031 EXCHANGE.

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

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain materials or equipment on a timely basis or otherwise, governmental restrictions including stay at home orders and stoppages of non-essential activities, government shutdowns, quarantine, epidemics, pandemics, acts of God or other events beyond its reasonable control (whether similar or dissimilar to the foregoing). Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

32.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's

check in the full amount of the Down Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Down Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Down Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Unit marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

33. FURTHER ASSURANCES.

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, if Sponsor is deemed the prevailing Party in any such dispute.

35. SEVERABILITY.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall

be valid and enforced to the fullest extent permitted by Law.

36. STRICT COMPLIANCE.

Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW.

The provisions of this Agreement shall be governed by and construed in accordance with the internal Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of laws. Subject to the provisions of Section 13 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

38. WAIVER OF JURY.

Except as prohibited by Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. ENTIRE AGREEMENT.

This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES.

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. NO RECORDING.

Neither this Agreement nor a memorandum of this Agreement shall be recorded against

the Property, the Building or the Unit.

42. CAPTIONS.

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

43. RULE OF CONSTRUCTION.

There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES.

THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN.

Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. CONFIDENTIALITY.

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement and any negotiations with the Sponsor or the Broker confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

48. COUNTERPARTS.

This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. LIS PENDENS.

Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Down Payment(s). The Down Payment(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Down Payment(s) refunded.

50. SMOKING POLICY.

Smoking is not permitted anywhere on the Property, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

51. STATUTE OF LIMITATIONS.

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

information, By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable.

52. CERTIFICATION OF SPONSOR AND PRINCIPAL.

Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

53. MOLD.

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. Purchaser has been advised to not turnoff the unit's HVAC system even when the Purchaser is not occupying the Unit. The provisions of this Article shall survive closing of title or the termination of this Agreement.

54. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE.

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

55. INSURANCE.

Purchasers are advised that the Board is not required to obtain or maintain any insurance with respect to a Unit or any fixtures, furnishings, furniture, equipment or personal property contained in a Unit, Storage Bin or Parking Space. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect all insurance policies and limit liabilities as required by the Plan, the By-laws and/or the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent the Unit Owner is insured for loss or damage to property (including, but not limited to, loss due to water damage), the Unit Owner will look to its own insurance policies for recovery for any and all damage occurring in, upon, or from the Unit, Storage Bin or Parking Space or any part thereof. The provision shall survive the closing of the Unit.

56. SPONSOR'S RIGHTS IF PURCHASER DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT.

If (x) Purchaser does not close on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor shall be entitled to terminate this Agreement and retain the Down Payment made hereunder with interest earned thereon, if any. In the event the Sponsor changed the Unit from the Unit description contained in the Plan pursuant to the Purchaser's request, Purchaser shall also be responsible for the cost to return the Unit to the condition described in the Plan.

Before Sponsor may fully and finally terminate this Agreement and keep Purchaser's Down Payments. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Agreement and specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Agreement. The thirty day period described herein shall be the same period described elsewhere in this Agreement and the Plan. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S DOWN PAYMENT AS WELL AS THE WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE DOWN PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE DOWN PAYMENT UPON TERMINATION OF THIS AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE DOWN PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE DOWN PAYMENTS REMAIN IN DISPUTE.

57. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS.

Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

58. DEFINITIONS.

All terms used but not otherwise defined herein shall have the meanings attributed to them in the Plan.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Purchaser's Title Company (or any Alternate Title Company (as such terms are defined in Paragraph 8.1 of the Agreement) selected by Sponsor that is willing to insure the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. Any rights of tenants or parties in possession, if any.

17. Unrecorded Agreement as to opening in wall recited in Deed recorded in Liber 137 Cp. 213 Sec. 2.

18. Premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded April 29, 1969 in the Register's Office in Reel 138, Page 120. Said premises is therefore the subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

19. Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage recorded May 7, 2019 as CRFN 2019000145344.

20. Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage recorded May 7, 2019 as CRFN 2019000145345.

21. Declaration of Zoning Lot Restrictions and Subordination of Mortgage recorded May 7, 2019 as CRFN 2019000145346.

22. Zoning Lot Development and Easement Agreement recorded May 7, 2019 as CRFN 2019000145347.

23. Light and Air Easement Agreement recorded May 7, 2019 as CRFN 2019000145348.

24. For information only: Certification pursuant to Zoning Lot Subdivision recorded May 7, 2019 as CRFN 2019000145349.

25. For information only: Certification pursuant to Zoning Lot Subdivision recorded March 3, 2021 as CRFN 2021000076319.

26. For information only: Zoning Lot Description and Ownership Statement recorded March 3, 2021 as CRFN 2021000076320.

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: Sixteen Fifth Avenue Condominium
16 Fifth Avenue
New York, New York 10011 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

FORM W-9

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person**	**Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded 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 grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

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 (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

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 their 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 their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

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 as defined under section 581.

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 Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 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/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "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, you will generally 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. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. 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.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return 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 a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also 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, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "3"

FORM W-8

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6a Foreign tax identifying number (see instructions)

6b Check if FTIN not legally required ☐

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF SIXTEEN FIFTH AVENUE CONDOMINIUM

AND

FIFTH AVENUE OWNERS GROUP LLC

SIXTEEN FIFTH AVENUE CONDOMINIUM

16 FIFTH AVENUE , NEW YORK, NEW YORK 10011

UNIT _____

COUNTY: NEW YORK

BLOCK: 572

LOT:

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Fifth Avenue Owners Group LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as Sixteen Fifth Avenue Condominium and by the street number 16 Fifth Avenue, New York, New York 10011 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in Sixteen Fifth Avenue Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 572 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration

of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

This Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "5"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between Fifth Avenue Owners Group LLC, a Delaware limited liability company, having an office at having an office 520 Madison Avenue, Suite 3501, New York, New York 10178 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as Sixteen Fifth Avenue Condominium (the "Condominium") and by the street number 16 Fifth Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 572 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B

attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

Sixteen Fifth Avenue
New York, New York 10011

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS
October 31, 2024

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DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

20.7 (a) Location and Use of Property:

(1) Address: Sixteen Fifth Avenue
New York, New York 10011

(2) Block/Lot Number: Block 572, Lot 41.
Excess development rights are being taken from Lot 43. Sponsor does not own Lot 43.

Lots 41 and 43 comprise a merged zoning lot in accordance with the provisions of Section 12-10 of the NYC Zoning Resolution and pursuant to a Zoning Lot Development and Easement Agreement ("ZLDA") by and between United Fifth, LLC and Fifth Avenue Owners Group LLC, recorded in the Office of the City Register of The City of New York on May 7, 2019 as City Register File Number 2019000145347, thereby permitting the transfer of 6,406 square feet of development rights to Fifth Avenue Owners Group LLC and protecting light, air and view for certain windows of the Building from future development to the extent that United Fifth, LLC has granted easements for light, air and view above horizontal planes at the elevations noted in the ZLDA.

The Building will comply with the Quality Housing regulations of the NYC zoning resolution (ZR 28-00), specifically: Refuse Storage and Disposal, Density in Corridors, Recreation Space and Planting Areas.

(3) Zoning: R10

(4) Permissible Uses: Use Groups 1-4 are permitted. The Property and proposed uses will comply with all zoning and use requirements at closing.

20.7 (b) Status of construction:

(1) Year built:

The Building will be constructed under a New Building Permit. Documents have been filed with the New York City Department of Building under New Building

Application No.121206756 NB. The anticipated start of construction date is September 1, 2022.
Construction completion estimated by November 2025.

(2) Class of Construction:

Class I-B: 2 hour protected - non-combustible (bearing walls and other major structural elements are generally of two hour fire resistance rating), conforming to all applicable regulations of the Building Code of the City of New York. The building will comply with the accessibility requirements of the 2014 New York City Building Code and The Fair Housing Act.

(3) Certificate of Occupancy:

A Certificate of Occupancy will be issued for the building. The Sponsor will obtain a temporary Certificate of Occupancy for each residential unit prior to the closing of each residential unit. The Sponsor expects to obtain the first temporary Certificate of Occupancy by Q4 2025 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions, approvals or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering plan for further disclosure regarding TCO issues.

Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.
Sub-meters may be installed in lieu of direct meters for utilities at Sponsor’s sole discretion. Construction conditions may mandate the changing of locations of building systems, which will be reflected on the as-built drawings.

(4) Description of work:

New construction.

20.7 (c) Site:

(1) Size: The size of the Building Lot is 100'-0" x 52'-6", approximately 5,250 sqf

(2) Number of buildings and use:

The Building is located on Fifth Avenue between West 9th Street and West 8th Street and will be used for residential purposes. The Building will contain 12 Simplex Residential Units, 1 Duplex Residential Unit and 1 Triplex Residential Unit.

The residential lobby entrance and building egress will be located on Fifth Avenue.

(3) Streets owned or maintained by the project:

(i) Paving:
Fifth Avenue is paved with asphalt and is owned and maintained by the City of New York and are in fair condition.

(ii) Curbing:
Curbs abutting the property will be replaced with new steel-faced concrete curbs.

(iii) Catch basins, drainage:
The street abutting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

(iv) Street lighting:
Site lighting will consist of new street light per DOT DSL #22-114, located on the property sidewalk to be maintained by The City of New York.

(4) Drives, sidewalks and ramps

(i) Paving:
The sidewalks adjacent to the property will be replaced with new concrete running full width from the property line along the street and pitched for drainage to the curb. An adequate drainage system has been provided for the property.

(ii) Curbing:
Existing granite curb to be removed and replaced with new curb per H-1056 or reset as necessary.

(iii) Catch basins, drainage:
An adequate drainage system has been provided for the property.

(iv) Street lighting:
Site lighting will consist of new street light per DOT DSL #22-114, fair condition, located on the property sidewalk to be maintained by The City of New York.

(v) Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with NYCDOT's standards and applicable accessibility requirements. The Condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Buildings requirements.

The Condominium will be responsible for future repair and maintenance of the sidewalks, trees, and tree pits, including but not limited to, snow removal, cleaning and collection of loose litter or debris. The Condominium is also responsible for sweeping the gutter along the project frontage.

(5) Easements:
There are no existing easements through the property.

20.7 (d) Utilities:

(1) Electricity: Electricity will be provided by ConEdison, a regulated company. The total electricity consumed for the Buildings will be master metered. Each Residential Unit, including the electricity required to power VRF condenser and evaporators, will be sub-metered using an electronic computerized metering system for each unit's charges. The electricity consumed for the general common elements will be borne by the Unit Owners as a General Common Expense. The incoming service occurs on the Cellar level Con Edison's 120/208V street service from Fifth Avenue.

(2) Gas: Gas will be provided by Consolidated Edison Company.

The cost of the gas consumed in the Building will be paid by the Unit Owners as a common expense.

Con Ed will supply gas for domestic hot water, general use (kitchens, dryers, & fireplace) and the emergency generator in accordance with New York City Building Codes.

Gas meters shall be provided as follows:

A separate metered gas line is provided for domestic hot water, cooking, fireplaces & commercial dryers for the Residential Section. A separate metered gas for emergency generator.

(3) Water and Sewer:

The City of New York provides water supply and combined sanitary and storm sewer service.

Water and sewer charges will be borne by the Unit Owners as a General Common Expense.

(4) Telephone:

Each Unit Owner will be required to pay telephone/data charges with respect to his or her Unit directly to the telephone company providing such service.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Residential Unit Owners as a residential common expense.

The "Local" telephone service will be provided by either Verizon and/or other alternate service provider.

Each residential Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the residential Condominium Unit, and for the cost of telephone use for their individual residential Condominium Unit.

(5) Cable Television:

Cable Television service will be available for all Residential Units from Spectrum, Verizon or other alternate TV company.

Each Residential Unit that subscribes will pay all charges for cable television services, including installation and subscription charges directly to cable television provider.

Each residential Condominium Unit Owner will be responsible for arraigning final connections, obtaining a service account, for maintenance of wiring within the residential Condominium Unit, and for the cost of cable television use for their individual residential Condominium Unit.

Each Residential Unit will have cable TV outlets in the living rooms, each bedroom, and specialty rooms (libraries, e.g.).

The cable television service charges with respect to the public areas of the building will be borne by the Residential Unit Owners as a Residential Common Expense.

(6) Heating and Cooling:

Each Residential Unit is provided with variable refrigerant flow unit(s) in accordance with the New York State Energy Conservation Code. The corridors and common areas shall be air conditioned from air conditioning equipment.

(7) Data Service:

Each residential Condominium Unit will have distribution wiring designed for data transmission, e.g. internet, from a single Unit entry location to various locations within the residential Condominium Unit. Each residential Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring with the residential Condominium Unit, and for the cost of operation and service use for their individual residential Condominium Unit.

20.7 (e) Sub-soil conditions:

The building is not on a flood zone.

The building will have a blindside modified bituminous below grade waterproofing system.

Three (3) soil exploration borings were performed and are identified as B-1P, B-2, and B-3 by Muser Rutledge Consulting Engineers. Borings B-1 and B-3 were drilled at the sidewalk elevation and existing rear backyard elevation. Boring B-2 was drilled within the cellar level of the existing building. Refer to the report for detailed information. Below is an outline of the strata as encountered.

Stratum F – Fill (NYC Class 7): The uppermost material encountered in all of the borings and test pits is fill, ranging from three to 14 feet thick. The fill consists of medium compact brown fine to medium sand, some gravel, trace coarse sand, brick, and silt. Portions of the fill may consist of reworked natural soils. SPT N-

values range from 4 to 31 blows per foot (bpf), and average 13 bpf.

Stratum S – Sand (NYC Class 3b): The fill material is underlain by a natural sand stratum ranging in thickness from 18 to 32 feet. The natural sands generally consist of medium compact to compact gray to brown fine to medium sand with some silt and coarse sand. Looser zones exist near the surface of the natural sands and may be the result of disturbance or reworking of the natural sands during prior construction. SPT N-values range from 12 to over 100 bpf, and average 35 bpf.

Stratum DR – Decomposed Rock (NYC Class 3a): A one-foot thick seam of decomposed rock exists above intact bedrock in Boring B-1P. The decomposed rock consists of very compact gray fine to medium sand with some silt and trace mica. One sample was obtained within the decomposed rock stratum with SPT N-values exceeding 50 bpf.

Stratum R – Rock (Class 1b): Bedrock underlies the natural sands and decomposed rock where present. In general, the bedrock is medium hard, slightly weathered gray schistose gneiss, jointed to broken, with weathered and iron stained joints. A zone of weathered rock exists within the rock in Boring B-1P and at the surface of bedrock in Boring B-3. Core recoveries and RQD values in Borings B-2 and B-3 averaged 98 percent and 91 percent, respectively. In Boring B-1P, coring times were similar to those observed in coring rock at Borings B-2 and B-3 and suggests similar quality rock was encountered. However, the driller was unable to recover most of the cored material which remained in the borehole. Measured core recovery and RQD at Boring B-1P may therefore not be indicative of the actual quality of the rock. The top of bedrock ranges in depth from 28.4 feet to 47 feet below sidewalk grade, and slopes downward from Elev. -1.4 in Boring B-3 made in the rear of the property to Elev. -20 in Boring B-1P made in the sidewalk in front of the property.

The piezometer installed in Boring B-1P indicates that the groundwater level at the time of investigation is at about Elev. +6.5, or approximately 20.5 feet below sidewalk grade. A recommended El. +10.0 ft design groundwater level shall be utilized for permanent building design purposes.

The building will primarily be supported by mat foundation system bearing on bedrock (NYC Class 1c

or better) with a maximum allowable bearing capacity of 20 tons per square foot and dense sand deposits (NYC Class 3b or better) with a bearing capacity of 5 tons per square feet. Exterior building wall loads will be supported by the secant pile wall system socketed into the underlying bedrock (NYC Class 1c or better).

(1) Estimated settlements have been calculated for both the mat foundation and the secant pile wall system. Estimated settlements of both building elements are anticipated to be in the range of less than one inch.

(2) The building basement walls and mat slab shall be entirely waterproofed and are structurally designed to resist the hydrostatic forces due to the design groundwater table. As such, moisture/ seepage/ groundwater infiltration due to water table is not a danger.

(3) The development is not within an area of potential mudslides or erosion.

20.7 (f) Landscaping and enclosures.

(1) Grass cover: None

The Condominium Association will be responsible for future repair and maintenance of all landscaped areas.

(2) Planting: None

(3) Trees: None

(4) Fencing: None

(5) Gates: None

(6) Garden walls: None

(7) Retaining walls: None

(8) Display pools and fountains: None.

20.7 (g) Building Size:

(1) Total height: Approximately 198’-8 1/2” from the Base Plane Elevation to the Main Roof level.

(2) Crawl spaces: None

(3) Number of Sub-Cellar: 1
Number of Cellar: 1

(4) Number of floors

There are 19 floors above grade, plus a 1 story Bulkhead, floors above grade are designated 1st -18th and 19th Main Roof.

(5) Equipment rooms: Mechanical Equipment Rooms will be located at the Sub Cellar, Cellar, First Floor Terrace, Main Roof and Roof Bulkhead.

(6) Parapet: The parapet and/or railing assemblies will extend a minimum of 3' -6" above the roof finishes.

20.7 (h) Structural system:

The building's new foundation will consist of a concrete mat foundation bearing on 40ton rock or 5ton sand supporting the building foundation walls, shear walls, and columns. A load bearing secant pile wall will support shear walls and columns at the perimeter of the building. The secant pile wall will be drilled and socketed into rock. No underpinning of adjacent properties is required. According to FEMA Flood Insurance Rate Maps for the City of New York, dated September 2007, the site is outside the 0.2% annual chance floodplain. To limit water infiltration, the foundation walls and mat foundation will be waterproofed with positive-side membrane type waterproofing. At elevator and mechanical pits, a crystalline waterproofing additive will be incorporated into the concrete mix for additional protection. No underslab drainage is provided. The mat foundation is designed to resist the hydrostatic pressure head of the ground water based on a design ground water elevation of +10.0ft NAVD88. The building's new superstructure will be constructed of reinforced concrete "flat plate" floor slabs supported by concrete columns and shear walls. The building's lateral system is comprised of concrete shear walls to resist wind and seismic forces as required in the 2014 New York City Building code.

(1) Exterior of buildings:

(i) Walls:

Fire rating is 2hr on exterior and demising walls and 1hr rated within the apartment.
The Fifth Avenue facade will consist of masonry with aluminum/insulated glass windows.
Exterior Walls: Cavity wall consisting of face brick with an air space and 2 1/2” rigid insulation over a 6” CMU back up with Air Permeable water proofing barrier applied over CMU and concrete. The interior side of the wall consist of studs and 5/8” gypsum wallboard. The insulation has R-14 values, in most cases, and in case of lot-line walls, insulation is applied from inside and its values varies but is in compliance with the Energy Conservation Construction Code of New York State.

Local Law 11 report will be due in accordance with the NYCDOB schedule in effect at the completion of construction. The Condominium Association will be responsible to meet Local Law 11 requirements.

Façade Inspection Safety Program (FISP) first filing deadline will be five years after the TCO issuance date. The first FISP inspection will be for cycle 11 or sub-cycle 11c.

(ii) Windows :

Windows will be new inswing casement custom designed thermally broken aluminum windows. Residential Unit exterior doors shall be outswing. All shall be of aluminum construction with anodized and/or “Kynar“ finish and glazed with factory-assembled 1" insulating glass units. The windows will be manufactured Wausau windows or no less equal in quality and design with a three year guarantee from the window manufacturer on material, workmanship and weather-tightness. The windows will be provided with factory installed limit stops. No screens or separate storm windows will be provided. The perimeter of all windows will be caulked to control water and air infiltration. Sills will be aluminum and steel lintels.

Fixed windows with factory glazed insulated or spandrel glass.

In-swing casement windows with factory glazed insulated glass.

Hardware, fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

Glazing, windows are double-glazed and comply with New York State Energy Code.

Window Stops, each operable window will have a built in limit stop that will keep the window from opening to 90 degrees.

Structural performance: Withstand without excessive deflection, damage or impairment of function the higher of the wind or seismic load established by the requirements of the New York City Building

Light and air requirements have been verified.

(iii) Landmark status:

The Building has landmark status approval, due to its location in a Landmark District.

(2) Parapets and copings:

Parapets will be a constructed of concrete masonry wall and face brick. Copings will be stone capped. Parapets and railing assembly will be 3'-6" high minimum above adjacent floor, terrace and/or roof finishes per code. As designed, all exterior metals and fasteners shall be corrosion resistant.

(3) Chimney and caps:

The building will have a trash compactor and rubbish chute, 18 ga. Type: AL/Steel, with explosion vents and metal flashing collars. Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior of the Main Roof. The selected factory-built metal chimney for use with the fireplace, at a minimum, must be listed by a recognized and as tested to UL 103, for continuous use of one thousand degrees (1000°) Fahrenheit and intermittent use of seventeen hundred degrees (1700°) Fahrenheit.

Plumbing water heaters will be located at the 18th floor.

Flue:
Manufacturer: Heat-fab
Material: Stainless Steel AL-294C

Dimension: System in the basement is 10". System on level 18 is 8" flue. Double Wall

The flue vent will terminate at a weatherproof enclosure. Back draft protection is not provided since it is not required for condensing boilers.

There is one gas burning fireplace in the following units: Penthouse No1 (Mid Floor)
The fireplace is finished with stone. The fireplace flue extends to the building exterior at the bulkhead roof. The fireplace flue will be a double wall flue.

(4) Balconies and terraces:

Terraces will be located at 1st, 2nd, 14th, 15th, 17th, 18th (Residence No 3, PH No 2, PH No 3) and Main roof floor, hose bibs and outlets provided.

Balconies will be located at 3rd, 14th, 15th, 16th and 17th Floors (Residence No 3, PH No 2, PH No 3).

All exterior metals, including fasteners shall be corrosion resistant. Doors to balconies and terraces will be aluminum and glass doors.

The balconies and terraces may not be enclosed, and must remain open as built.

No planter may be placed on any private balcony area if exceeds 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval from the Condominium Association and the Department of Buildings, if required. Any addition of loads to the terraces will need to be reviewed by the board/sponsor engineer.

(i) Deck finish:

Terraces will be constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers able to withstand daily foot traffic over a membrane roofing system with drains. The terrace roof pavers and deck roof material are accepted by the roof manufacture to retain the roof warranty.
Parapet walls will be concrete masonry parapets.

(ii) Balustrade:

Combination of masonry and painted aluminum metal railing.

(iii) Railings:

Painted aluminum metal railing, assembly will be 3'-6" high minimum above terrace/ roof finish floor, per code. As designed, all exterior metals and fasteners shall be corrosion resistant.
All railings will not create a ladder effect.

(iv) Copings:

Parapets will be capped with stone copings.

(v) Soffits

The Juliette balconies are exposed to the elements will be cladded with in stone

(vi) Door to balconies and terraces:

Doors to balconies and terraces will be glass and metal frame by Wausau Windows with a thermal break system provided.
Apartment terraces will be allocate as an accessory to residential space in the Certificate of Occupancy

(5) Exterior entrances

(i) Exterior doors and frames:

The residential entrance will be on Fifth Avenue and will have out swinging glass doors with ornament metal work attached to metal frames, with thermal break, decorative panic devices and fail secure electric strikes. The exterior entrances were designed in accordance with applicable accessibility requirements and free of tripping hazards. As designed, all exterior metals, including exposed fasteners, shall be corrosion resistant.

(ii) Vestibule doors and frames:

Vestibule doors with ornament metal work attached to metal frames with thermal decorative panic devices and fail secure electric strikes.

(iii) Exterior stairs:

There are no exterior stairs at exterior building entrances.

(iv) Railings:

There are no metal railings at exterior building entrances.

(v) Mail boxes:

Mailroom 119 sf. room located at the 1st floor residential lobby, all finishes to match the lobby.

Mailboxes will be provided at the 1st floor residential lobby.
The specified mailboxes to be USPS approved and to be installed as per the 2014 New York City Building Code.

The package room 193 sf. room located behind the concierge desk at the 1st floor residential lobby with access from the service corridor and lobby.

(vi) Lighting:

Surface mounted lighting will be located at all building entrances.

(6) Service entrances

(i) Doors and frames: There are two service door entrances along the 5th Ave facade.
The doors will be self-closing as required, storefront with ornamental metal and bronze finish with metal frames complying with code and 9875-F/9975-F Mortise lock fire exit device or similar.

(ii) Gates: There are no gates at the service entrances.

(iii) Exterior stairs: There are no exterior stairs at the service entrances.

(iv) Railings: There are no metal railings at service entrances.

(7) Roof and roof structures:

(i) Type roofs for all areas:

There are two types of roofing systems, RT-01 and RT-02.

RT-1 (Cold Fluid Applied Built-up Membrane Roofing System) System includes the following:

Vapor barrier or temporary roof single ply SBS modified bitumen sheet;
Tapered polyisocyanurate insulation, 1/4 in per foot pitch, sloped to drain;
Cover board;
Reinforced, fluid-applied roofing membrane with pre-primed SBS base sheet;
Reinforced, fluid-applied flashings;
Traffic pads where required or indicated in drawings

RT-2 (Cold Fluid Applied Protected Membrane Roofing System) – System includes the following:

Normal or lightweight concrete topping sloped to drain.
SBS modified bitumen base ply with acrylic coating on top surface;
Reinforced, cold fluid-applied roofing membrane;
Reinforced, cold fluid-applied flashings;
1/2" drainage mat;
Extruded polystyrene (XPS) insulation, minimum 60 psi;
Filter Fabric;
Precast concrete pavers on adjustable pedestals;

There is an approximate useful life expectancy of 20 yrs minimum.
All roof area is dedicated for mechanical equipment, therefore no green roof is required.
There's no sustainable roof/ green system on this project.

The roofing system will be an Insulated Roof Membrane Assembly (IRMA) roof comprised of a two component liquid applied roofing (90 mil minimum thickness) manufactured by Siplast, or approved equivalent, installed below drainage mat, installed below extruded polystyrene board insulation (R-20), installed below minimum 2" thick concrete pavers or stone ballast. The insulation is in compliance with the Energy Conservation Construction Code of New York State. Specifications require that the roofing manufacturer approve the applicator/installer for the specified membrane.

Flashing will be as follows: base flashing, fluid-applied water-proofing membrane; counter-flashing and drain-flashing; Stainless Steel.

One exterior metal stationary ladder from the main roof to the stair bulkhead roof will be provided.
One metal stationary ladder from the stair bulkhead to the elevator bulkhead will be provided.
Stair, elevator and mechanical equipment bulkheads above the Main Roof will be constructed of 4" face brick with a 4" air space and a 6" cmu back up.

As designed, all exterior metals, including exposed fasteners shall be corrosion resistant.

Vibration isolation will be provided for all rooftop mounted mechanical equipment and mechanical equipment in indoor mechanical rooms to prevent vibration and noise from reverberating to the Units below. All steel dunnage will have a galvanized finish.

The Condominium Association will have right of access to all roof areas including setback roofs and including any and all private terraces, exterior planting areas and/or Juliet balconies for necessary inspections, maintenance, or repairs.

(ii) Bond or guarantee

The roofing system will have a ten (10) year limited manufacturer's warranty for materials and labor. The sponsor and its members, subsidiaries and assigns shall not be the guarantor of the manufacture warranty or their performance or obligations under the warranty.
Performance requirement certificate: signed by roofing manufacturer certifying that roofing system complies with requirements specified in "Performance Requirements.

The commencement date of bond/ guarantee will be Q4 2025.

(iii) Drains

Stainless steel gutter with prefabricated drains.
Roof and terrace drains will be located on the roof and terraces. Drains located on the private and public terraces will need to be maintained by the individual unit owners and the Condominium Association.
There will be primary and overflow roof drains and standard roof drains for this building which will discharge through internal cast iron leaders into the building storm drain system. Required storm water detention will be provided via a storm detention tank in the subcellar Storm water will be delivered into the combined sewer system that services the sanitary and roof drainage needs of the building via storm discharge pumps in accordance with DEP requirements. Gravity roof drainage from roof drains, apartment terraces, and drains located in the Outdoor Space to house sewer connected to street municipal sewer on 5th Avenue at a discharge rate that meets the DEP design flow requirements.

(iv) Skylights

One glass and metal custom skylight on the roof of the first floor above the tenant lounge.

18'-1" x 15'-3 ½" and 18'-1" x 9'-5 ½" single sloped skylight by Kingspan.
The manufacturer agreeing to repair or replace components of exterior envelope system that fail in materials or workmanship within the specified warranty period.

(v) Metal work at roof levels:

Exterior roof ladders will be metal with painted aluminum railings.

(vi) Rooftop facilities

There are no rooftop antennae, cell phone towers, satellite dishes, lightening protection or any equipment on the roof.
The main roof have a combination of general and limited common elements, all unoccupied.

(6) Yards and courts

No rear yard is required as per ZR23-542 which states that no rear yard is required within a 100' of a street line measuring less than 230' in length between two intersecting streets, which is the case with the building block frontage on 5th Avenue. In lieu of the rear yard, a 1,200 sqft court is provided in the rear of the building measuring 30 feet wide by 40 feet deep. At the first floor a small inner court contains a mechanical terrace that is accessed from a hatch below in the cellar. A full sized court is located at the second floor. The bottom of that court contains a skylight to the ground floor below, the small inner mechanical court at the first floor and a private roof terrace for the residential unit on the second floor. The private terrace is accessed by a door in the west court façade wall.

(7) Interior stairs:

Stairs A and B will be a pair of scissor stairs with a 2 hour rated enclosure (separately enclosed), serving the Building from the Sub Cellar floor through the Roof. The stair enclosures will be constructed of reinforced concrete and/or concrete block and /or gypsum wall board and will be painted. Painted steel tube handrails and guardrails will be provided. The stair stringers and treads will be poured in place reinforced concrete. Emergency lighting will be provided within the stair enclosure.

Interior apartment will be made of fire rated materials. Stringers, treads and risers will be wood with ornamental iron railing and spindles.

(8) Interior Doors and Frames:

(i) Unit entrance and interior doors and frames:
The entrance will be 1 1/2" thick F.P.S.C. 1 1/2 hour rated, STC 35db painted solid core wood panel doors and painted hollow metal frame to each Residential Unit with stone saddles as required. Residential Unit interior swing doors, will be 1¾ " thick, flush-panel painted solid core wood doors in painted wood frames with saddles as per the door schedule. The washer & dryer closets will be provided with 1 ¾" painted solid core wood doors, painted wood frames with saddles as per the door schedule

(ii) Corridor doors and frames:
All public corridor doors and frames will be painted flush-panel hollow metal, 1 3/4" thick, and F.P.S.C. 45 min rated with saddles as per the door schedule.

(iii) Stair hall doors and frame
All stair hall doors and frames will be painted flush-panel hollow metal, 1 3/4" thick, and F.P.S.C. 45 min rated with saddles as per the door schedule.

(iv) Roof doors, basement doors and frames:
The entrance door and frame to each of the Storage Bins at the Sub-Cellar and Cellar will be metal and solid metal panel, and will have metal and solid metal panel dividers.
Service doors and frames will be painted flush-panel hollow metal, 1 3/4" thick, F.P.S.C. 45 minute rated with saddles, as appropriate.
The hollow metal doors and frames shall be manufactured by Steelcraft, Curries, and Ceco Door Products or approved equal.

(9) Elevators

The elevator contractor will be determined after bidding. Reference should be made to the Schedule B for any information relating to elevator maintenance contracts or any other service contracts entered into by the Condominium.

PE1/ SE1 and PE2/ SE2 are both passenger and service elevators.

All elevators to have automatic controls. The elevators will each operate independently as simplex systems.
Passenger elevators PE2/ SE2 will stop at Sub Cellar floor – 18th Floor, PE1/SE1 will stop at 1 – 18th Floor.
Elevators PE1/ SE1 and PE2/ SE2 will use gearless traction type machines and travel at 500 feet per minute.
Elevator PE1/SE1 has a 3000lbs capacity,
Model # GL100, 18 passengers.
Elevator PE2/SE2 has a 3500lbs capacity,

Model # GL115, 21 passengers
Elevator PE1/SE1 has front and side doors that are two speed, side opening.
Elevator PE2/ SE2 has front and rear opening doors that are single speed, side opening.

Manufacture: Hollister-Whitney Elevator Corporation.

In the elevator control room located at the 18th floor, the heat release of the equipment is estimated to be around 19,000Btu per hour. The control room will be kept within the manufacturer's recommended temperature range.

(10) Elevator cabs

Manufacture: Hollister-Whitney Elevator Corporation.
PE1/ SE1 Model # GL100
PE2/ SE2 Model # GL11520
Finishes for PE1/ SE1 & PE2/ SE2 will be wood and antique satin bronze panels on walls, stone floor and painted wood ceilings with surface mounted linear high-output LED light strip with aluminum channel and diffused lens.

As per the NYC Code, all elevators will be equipped with an emergency lighting system to operate automatically in the event of loss of normal power and will provide the prescribed levels of illumination for a minimum of four hours.

Each car will also have a two-way, hands-free voice communication system for distressed passengers. It will be automatically activated when the emergency call buttons is pushed. As per the NYC Code the emergency alarm bell will operate on a supplemental, independent power source for a minimum of four hours.

A key fob system or approved equivalent will be provided for access to the residential floors.

20.7 (i) Auxiliary facilities

(1) Laundry rooms:

Each Residential unit will have a designated laundry room with 1 washer and 1 gas dryer either stacked or side by side.

The tenant laundry room will consist of 3 commercial energy advantage rigid-mount front load washer and 2 stacked commercial energy advantage multi-load dryers located at the Sub Cellar Floor.
Dryers will be exhausted directly to the outdoors via a central dryer exhaust riser and fan located at the roof of the building.

(2) Refuse disposal

The refuse chute will be located off the public corridor at the refuse room on the residential corridor. The refuse chute will discharge into a compactor located at the Cellar Floor. Building personnel will then take compacted refuse to the street via PE1/SE1 and exterior doors for pickup up by NYC Dept. of Sanitation.
The compactor by Wilkinson Chutes,
Model # AP-7227 VL Structure fabricated with 6.3mm(1/4") Sides, Bottom of Ram, Bottom of Compactor and Drop Plate Ram Face fabricated of 9.5mm (3/8") Steel, Hopper Extension fabricated of 4.8mm(3/16") Steel 3" Hydraulic Cylinder, Stationary Scraper, Access Door with locking clasp and Magnetic Safety Switch Photo Electric Eye Normal working pressure to be set at 1500 PSI with a ram face of 405 square inches pushing at 27.16 PSI on Ram Face, when installed will receive all necessary government approvals.
Stationary Bagging Compactor: Wilkinson Model No**.** 45K is a fully automatic, electric eye controlled, hydraulically operated, stationary, tubular ram compactor. The compactor body, sides and top are 3/8" steel plate of integral design. The ram is of similar construction and features a ram face of 1" steel plate. The front hopper is 3/4" steel plate with 1/4" side walls. The 45K produces 38,5000 pounds of packing force.
The Compactor & Refuse Chute will be maintained by the Condominium Association.

(3) Storage

There will be a Tenant Storage Room at the Sub Cellar and Cellar floor, accessible from the public corridor.
At the Sub-Cellar floor, there will be 4, 20sf each Cogan metal storage cage with 8'-0" high chain link ceiling,
At the Cellar floor, there will be 8 Cogan metal storage cage with 8'-0" high chain link ceiling, (6) 20sf, (2) 26sf storage bins. The Storage Bins will be licensed to individual residential occupants only. The storage bins are open to above and provided with ordinary hazard sprinkler coverage. Two additional 15sf storage rooms will be available off the Public Corridor on the 15th and 16th floors for a total of 14 storage spaces in the building.
The Tenant Storage room door will be controlled by Access Control System. There will be card reader, door alarm contact and electrified door hardware installed to the Tenant Storage room door.

(4) Bike Storage

The bicycle room will be located at the Sub Cellar Floor, with cmu walls with metal door, accessible from the public corridor and will have 7 Dero Duplex racks to store 15 bicycles total including one accessible bicycle rack. This facility will be for residential occupants only.
The Bicycle room door will be controlled by Access Control System. There will be card reader, door alarm contact and electrified door hardware installed to the bicycle room door.

20.7 (j) Plumbing and drainage:

(1) Water supply:

Potable water is supplied via New York City public water system. A 6" domestic water service is provided from Fifth Avenue. The water pressure is maintained by means of an automatic constant pressure booster system. A Triplex domestic water booster pump with automatic pressure controls will maintain water pressure within the code required limits. There is a single water meter for all Residential Units. Domestic water service will be provided with RPZ backflow preventer and water meter in accordance with NYC DEP requirements. The main shut-off valve will be located in the water room on the Cellar floor.

Domestic hot water is provided by means of four (4) semi-instantaneous gas condensing water heaters. The water heaters will be manufactured by PVI or approved equal, (2) are located in the Subcellar water heater room and (2) are located in the 18th floor mechanical room. Domestic hot and cold water is distributed to each Residential Unit by means of type "L" copper or stainless steel pipe distribution system. All hot and cold water piping system shall be insulated with fiberglass pipe insulation with thickness as per New York State Energy Conservation Code. Cold water piping will be provided with ½" thick insulation on piping smaller than 1½" and 1" thick on larger piping. Hot water piping shall be provided with 1" thick insulation on piping smaller than 1 ½" thick and 1½" on larger piping.

No rooftop water storage tanks will be provided for domestic cold water.

(2) Fire protection system:

Fire Water Services: The Building is fully sprinklered throughout via a combination standpipe and wet sprinkler combined system in accordance with New York City Building Code and NFPA 13.

Siamese connections are provided as required by New York City Building Code and FDNY requirements. Water for the system is provided through one 6" dedicated combined Standpipe and sprinkler water service connected to the City water main from Fifth Avenue.

The fire pump will be 500 GPM at 159 PSI, horizontal split case PEERLESS model 4AEF10C, 3550 RPM, 100 HP, 3 phase (or approved equal).
The jockey pump shall be a GRUNDFOS Model CR5-14 (or approved equal). The fire pump will be provided with a year warranty.

(i) Standpipes: The residential floors are served by a combination standpipe and sprinkler riser a standpipe riser located in each side of the main scissor stair enclosure. A third sprinkler riser is located near the trash chute. A drain riser is provided in accordance with code alongside the sprinkler risers.

Piping will be schedule 40 steel with rolled or cut grooved or threaded joints.

(ii) Hose rack, hoses and nozzles:

A 2½ inch hose valve with cap and chain will be located at fire standpipe riser at each floor.
A hose equipment cabinet is provided in stair A at the first floor. The hose cabinet will include the necessary devices and hose in accordance with NYC Building Code and Fire Department.

(iii) Sprinkler heads:

Sprinkler heads are concealed, pendant, sidewall or upright configurations as required to meet space conditions.
Sprinkler water will be from the 6" combined standpipe/sprinkler riser.
Automatic wet sprinklers will be supplied from combined FSP/sprinkler riser for entire Building.
Piping will be schedule 40 steel piping with rolled or cut grooved or threaded joints or schedule 10 steel piping with grooved joints.
All sprinkler floor control valve assemblies are provided with sprinkler water flow, check valve and valve tamper switches for monitoring by the fire alarm control panel.
All service valves are provided with tamper water flow switches connected to the sprinkler fire alarm panel. A sprinkler fire alarm panel monitors the fire pump. A central station-monitoring panel is provided to automatically transmit an alarm whenever flow is d The Building is fully sprinklered throughout via a combination standpipe and wet sprinkler combined system in accordance with New York City Building Code and NFPA 13.

(iv) Siamese connections:

Two (2) flush mount Siamese connection, 3" x 3" x 6" is located at the grade level on Fifth Avenue in accordance with New York City Building Code and FDNY requirements.
Siamese connections are provided as required by New York City Building Code and FDNY requirements. Water for the system is provided through one 6" dedicated combined Standpipe and sprinkler water service connected to the City water main from Fifth Avenue.

(3) Water storage tank(s) and enclosures:

(i) Number, type and location:

A secondary water supply to the fire pump is not required based on the building's height and seismic classification.
The fire pump will be 500 GPM at 159 PSI, horizontal split case PEERLESS model 4AEF10C, 3550 RPM, 100 HP, 3 phase (or approved equal).

The jockey pump shall be a GRUNDFOS Model CR5-14 (or approved equal).
etected in the sprinkler system.

(ii) Material:

The building's new water detention tank is supported by the building's mat foundation and is constructed out of concrete walls. A concrete slab functions as the roof or lid of the tank with access provided via hatches set in the walls and roof of the tank. Internal ladders made out of grade A36 steel will be expansion bolted to the concrete tank walls.

(4) Water pressure and how maintained:

The domestic water pressure is maintained by means of an automatic constant pressure triplex booster system to provide code required minimum pressure at all fixtures. The pump will be a Vickery pump model 3VC-PMP-G-20-625-208 with cushion tank (or approved equal). The domestic pump will be provided with a (1) year warranty.
The fire protection water pressure is maintained by an automatic fire pump. The pump will be PEERLESS model 4AEF10C (or approved equal). The fire pump will be provided with a year warranty.

(5) Sanitary sewage system:

(i) Sewage piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains, to combined house sewer.

Drainage and vent piping will be no-hub cast iron piping above grade with standard couplings consisting of stainless steel shield/clamp assembly and one-piece rubber sealing sleeve.

Drainage and vent piping will be hub spigot with neoprene joints below grade.

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(ii) Sanitary ejector pumps:

Duplex Ejector pumps will pump waste water, sewage from the Sub-Cellar level to the sanitary pipe downstream of the house trap. The pump will be FLYGT model NP3127HT3-ADAPTIVE-489 with concrete basin (or approved equal). The pump will be provided with a (1) year warranty.
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Sump pumps: Elevator sump pumps are provided for the elevator

pits. The pumps will be Stancor model AHS-10HH-OMJR and Stancor Model SV-100-OMJR with control system (or approved equal). The pump will be provided with a (1) year warranty.

(iii) Sewage disposal:

One (1) 10-inch combined sewer, to be connected to street municipal sewer on Fifth Avenue. Combined sewer is allowed at this location.

(6) Permits required:

All permits will be obtained by the plumbing and sprinkler contractors. Approval will be obtained from the New York City Department of Environmental Protection for one (1) 10" diameter combined sewer connection located on Fifth Avenue. The SCP Approval was obtained on January 25, 2022, and has since been amended. Latest amendment was certified on February 22, 2023. Approval will be obtained for one (1) 6" fire service connection from Fifth Avenue and one (1) 6" domestic water service connection from 5th Avenue. The cross connection approval was obtained on August 29, 2022.

(7) Storm drainage system:

Roof drains at the main roof and terraces will be cast iron no-hub piping system piped to the concrete Detention tank located in the Sub-Cellar. Size of Detention tank is approximate 1952 gallons. Discharge from the Detention tank shall be pumped to the 10" (combined sewer) before leaving the building.

The pump will be a 112gpm FLYGT pump model NZ3085-453A used to control flow to the municipal sewer in accordance with NYC DEP approved site connection proposal.

One (1) 10" combined house sewer connected to street municipal sewer on Fifth Avenue

20.7 (k) Heating:

(1) Domestic hot water heating:

Domestic hot water is provided by gas condensing water heaters and electric water heaters. There are (3) plumbing zones; two for the residential spaces and one for the podium spaces. Each residential zone is provided with two (2) gas condensing domestic water heaters. Domestic hot waters is provided by electric hot water heaters in the podium zone. Two (2) gas condensing domestic hot water heaters are located in the Sub Cellar and two (2) gas condensing domestic hot water heaters are located in the 18th floor.
Domestic hot and cold water is distributed to each Residential Unit by means of type “L” copper or stainless steel pipe distribution system. All hot water piping system shall be insulated with fiberglass pipe insulation with thickness as per New York State Energy Conservation Code.
All units are sized to provide 120 degree water at peak load.

The domestic hot water heaters shall be provided with a one year warranty.

Hot water devices will not be provided.

Domestic gas condensing hot water heaters
Make: PVI
Model: 40L130A-GCML & 50L130A-GCML

Domestic electric hot water heaters
Make: PVI
Model: 460L150A-VE

Make: EEMAX
Model: ACCUMIX II

Make: AO SIMITH
Model: DEL-10

(2) Space Cooling and Heating:

Air conditioning within the apartments will be provided via Mitsubishi or equal Variable Refrigerant Flow (VRF) air cooled condenser units. Each apartment will have its own dedicated VRF aircooled unit within a mechanical closet.

The air cooled VRF system will also be used to

provide space heating. The heating system will be designed to provide sufficient heat to maintain inside conditions of 70 degrees Fahrenheit when the outside conditions are 0 degrees Fahrenheit dry bulb. The heating and air conditioning system will be designed in accordance with the New York City Energy Conservation Construction Code for interior design and external design temperatures. The evaporator unit in the apartment will deliver the hot air via overhead. The ductwork will be insulated 1.5" thick fiberglass insulation with a minimum R value of 6. The zoning will vary within each apartment. Bedrooms will have individual space heating control via the associated thermostat. Some living rooms and kitchens that are adjacent to each other may share a thermostat for heating control. The warranty of the condensing unit and evaporator is 10 years.

The air-cooled condensing units will provided R410A refrigerant to fan coil units (FCU's) located within areas of dropped ceiling voids such as bedrooms, bathrooms, corridors and kitchen spaces. The indoor units vary from 0.6 ton to 2.5 ton depending on the space it is serving. The fan coil units will be ducted with insulation to linear supply grilles. Temperature control will be provided within these areas. The fan coil units will have insulated refrigerant piping.

Some of the living and dining areas of each apartment will be provided with supplemental electric heaters. They will be located near windows and perimeter doors to act as perimeter heating.

Residential Units cooling and heating equipment schedule:

Apartment	No. of Units	Model	Rated Cooling	Rated Heating	EER	COP
Floor 2 -17	1	VWHR120B32S	120,000	135,000	26.1	4.9

Note level 18 is served from the unit located on level 17.

The 1st Floor Lobby will be provided with heating and cooling off the building's VRF system. An air- cooled condensing unit will be located on the first floor

mechanical roof. The connected fan coils are located throughout the lobby top provide heating and cooling.

All rooftop equipment and major mechanical equipment located in the cellar and sub cellar will be isolated and insulated in order to reduce vibration and noise into apartments below. Exterior metals are specified to be protected against corrosion. Piping is specified to be properly insulated.

For the elevator machine rooms, a 2-ton air cooled split unit will provide cooling for the elevator machine room equipment. The condenser will be located on the roof and the evaporator will be wall hung with the elevator machine room.

20.7 (l) Gas Supply:

(1) Type:

Two (2) Con Edison gas service lines serve the project, and enter the project via Fifth Avenue. One service is for cooking ranges, dryers, grills, domestic hot water, and fireplace (where provided). The second service is for the emergency generator.

(2) Meters:

Common meter(s) will be provided for the Residential Units' gas cooking fireplaces, BBQ grills, dryers and domestic hot water.

A separate metered gas line is provided for domestic cooking for the Residential Section. A separate metered gas for emergency generator.

Gas booster pumps will be provided as below and with a (1) year warranty:

<u>Boiler Gas Booster</u>
Make: Spencer
Model: GL-0325-1/2-R

<u>Emergency Generator</u>
Maker: Generac
Model: SG250
<u>Emergency Generator Gas Booster</u>
Make: Spencer Turbine
Model: GasCube SY-GL-075-3/4-R-VS

(3) Piping Material:

All gas piping will be black steel Schedule 40 pipe with malleable iron fittings

20.7 (m) Ventilation:

A dedicated central ventilation system will provide ventilation air to all spaces within the building per New York City Mechanical code, including the cellar and subcellar the ventilation unit will be air cooled unit located in the cellar with a direct connection to the outdoor terrace at level 2 for intake air. Ventilation will be provided for all areas including the apartments, corridors, amenity, and back of house spaces.
Ventilation for below grade spaces will be minimum 0.2 cfm per SF which is more code than required 0.12 cfm per SF. The ventilation unit is designed to operate at 85 dB LwA. The intake velocity at the outdoors is approx. 650 fpm

20.7 (n) Electrical system:

(1) Service from main switchgear:

The main electrical service enters the building underground from the Fifth Avenue at 120/208 volt, 3-phase. Con Ed service ruling is to provide two (2) sets of 4-500kCMIL feeders within two (2) 4" service conduits. The switch board will be rated for 4,000 amps. The main electrical switchboard room is located on the B1 level with a master Con Ed meter built into the incoming service switchboard. Fused switches shall protect the wiring in accordance with the New York City Electrical Code. Apartment will be provided with dedicated sub-meter located within the electrical switchboard room, with a dedicated vertical feeder to each of the residential units panel. All feeders to be insulated aluminum conductors in metal conduit

(2) Service to individual units:

Each Residential Unit has a dedicated circuit breaker panel, which contains circuits for water cooled condensing units, fan coil units, small appliance circuits, general lighting and convenience receptacle circuits and dedicated circuits for large appliances, including dishwashers, ovens, and refrigerators. Each Residential Unit Owner is separately sub-metered. Residential Unit panel boards will include a minimum forty two (42) pole spaces. Refer to schedules for specific panel sizes.
The residential services will be 120/208V, 3-phase, and 4-wire with panel ratings ranging from 125A to 200A

Arc Fault Circuit Interrupters (AFC) shall be provided as per latest applicable NEC requirements.

(3) Unit service:

The panel board serving unit load will be rated to comply with New York City Code and will take into account all equipment provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, etc.

(4) Adequacy:

(i) Service: Capacity provided for each Residential Unit will be in accordance with Code requirements in various sizes as noted below at 208/120V 3-phase, 4-wire. Average number of circuits per Residential Unit panel boards will be provided with a minimum total of 42 circuits. Service will be adequate for modern usage

Panel board breaker sizes will be as follows:

BRANCH DEVICE		RESIDENTIAL UNIT
OVER-CURRENT RATING (AMPERE)	POLES "N" - NEUTRAL BAR. CONN	
125A	3+N	APT-2
125A	3+N	APT-3
125A	3+N	APT-4
125A	3+N	APT-5
125A	3+N	APT-6
125A	3+N	APT-7
125A	3+N	APT-8
125A	2+N	APT-9
125A	3+N	APT-10
125A	3+N	APT-11
125A	3+N	APT-12
125A	3+N	APT-13
200A	3+N	APT-14
200A	3+N	APT-16

(ii) Lighting and fixtures:

Switched lighting fixtures will be provided in

bathrooms, foyers, walk-in closets, hallways and kitchens. Fixture light source will be an energy-efficient type in foyers, baths and kitchens.

(iii) Convenience receptacles, appliance receptacles:
Switched receptacles will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms, on top of kitchen counters and at Residential Unit terraces, where applicable. Water-proof receptacles shall be used in all exterior uses. Appliance receptacles will be provided in kitchens. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

(5) Emergency Power: A 250 kW natural gas generator manufactured by Generac-SG250 will be provided in sound attenuated weatherproof enclosure on the roof. The generator serves the following loads if utility power is not available.

1. All exit signs, egress lighting and stair lighting.
2. Fire Alarm system.
3. Elevators (all will be connected, but only one (1) will run at one time).
4. Security system.
5. Telecommunications system.
6. ARCS system.
7. Sump pump.
8. Sewer ejection pump.
9. Three 1P-20A circuit in each apartment serving refrigerator and freezer receptacle, living room lighting and a living room receptacle

The generator contains a 1 year warranty. The generator is gas powered so run time is expected to be continuous during an outage unless there is an interruption of gas service.

(6) Obstruction signal system: None provided.

(7) Lightning protection: None provided.

20.7 (o) Intercommunication and /or door signal systems, security closed circuit TV

(1) Telephone

Telephone services will be provided for all Units. The building will have back bone infrastructure for multiple service providers, but it will be the Unit Owner's obligation to arrange for the service for the Unit. All charges for telephone service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the telephone company.
The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense.

(2) Intercom

Each Residential Unit will be provided with a hard wired intercom that utilizes a standalone system. Owner will provide intercom system. The occupants of each Unit will be able to communicate using the dedicated intercom with the Lobby desk. Dedicated intercom cabling will be provided to an intercom location in the kitchen, foyer entrance, or adjacent spaces.

Manufacturer: Akuvox
Model: X915S

(3) Security

24 hour Lobby attendant.

Hartmann Controls shall be provided on all entry and exit doors, back of house spaces and monitoring of mechanical rooms.

Digital Watchdog system shall monitor specific public spaces and secure areas with cameras connected to a Video management system.

Hartmann Controls provide access for Amenities.
Manufacturer: Hartmann

20.7 (p) Public area lighting:

FIXTURE DESCRIPTION	MANUFACTURER	MODEL #
Recessed 3" square flanged LED downlight-Service areas	Precise LED	Novation NVTN-3-SH-10W-30K-90C-60D-ST1-AT + NVTN-3-TRIM-AS-SQ-WH-WH
Recessed 3" square adjustable flangeless LED downlight - Amenity	Precise LED	Novation NVTN-3-SA-14W-30K-ST-90C-3G-38D-ST1-AT-SO-MB + NVTN-3-TRIM-BS-WH-ADPT-SQ-UNV-3G
Recessed 3" square flangeless LED wallwasher - Amenity	Precise LED	Novation NVTN-3-SW-10W-30K-90C-3G-ASM-ST1-AT-PR + NVTN-3-TRIM-BS-SW-WH-ADPT-SQ-UNV-3G
Recessed 3" round adjustable flangeless led downlight - Lobby	Flexa	BABA R6 BW1-1-1-30-E
Recessed 3" squareadjustable flangeless LED downlight Amenity	Precise LED	Novation NVTN-3-SA-14W-30K-ST-90C-3G-38D-ST1-AT-SO-MB + NVTN-3-TRIM-BS-WH-ADPT-RD-UNV-3G
Surface mounted linear 2' length closet light - unit small closets / closet	Satco Lighting	NUVO NUVO-65-1095
Surface mounted round 11" dia. led ceiling light - unit w.i.c./ laundry/ package room	Tech Lighting	Cirque ceiling large 700CQ-L-S-LED3
Surface mounted linear 2' length utility light w/occupancy sensor	Precise LED	Stairview STVW-2-25W-30K-SN-DS
Surface mounted LED picture light	Academy Lighting	Academy Light APL-FINISH-MCU-2M-24"-43/28-3000K-PHASE
Surface mounted LED picture light	One Illuminates	Held series-48"-Finish
Surface mounted LED accent light – amenity lounge and dining area	Eklipse Lighting	Lifeline LL-LONG-24V-3000K-90CRI-Finish

Recessed 5 cell low glare led downlight - Exercise room	Lumenwerx	Cluster pendant linear CLUP05-3-TMB-SQR-MF04-TMB + SW-SOF-FLD-90-30-INTERGRAL-120-923-D1 + INT-TMB-BKS-LENGTH
Linear led light strip w/channel & lens - Amenity task light at millwork and cove	Precise LED	Hi beam hi efficacy HIHE-LENGTH-24V-95C-30K + FGRE-DLNS-XX
Linear led light strip w/channel & lens, mid output	Precise LED	Hi beam hi efficacy HIHE-LENGTH-24V-95C-30K + 45DW-DLNS-XX
Recessed 2" wide, LED light fixture	Mercury Lighting	MLR2-M MLR2-N5/N1-LENGTH-500-930K-HTA-1%-U
Recessed 2" wide, LED light fixture	Mercury Lighting	MLR2-M MLR2-N5/N1-LENGTH-500-930K-HTA-1%-U
Linear led flexible light strip w/channel & lens, low output	Precise LED	Top-wind TPWD-LENGTH-24V-90C-30K-STANDARD
Decorative ceiling pendant - Amenity lounge	Apparatus Studio	Median 3 ceiling mount-finish
Decorative pendant - Lobby	Remains Lighting	Interior Design
Decorative wall sconce – Lounge	Apparatus Studio	Tassel 1 sconce
Decorative wall sconce - Lobby	Interior Design	Interior Design
Custom exterior lanterns	Remains Lighting	Custom outdoor wall lantern - RAMSA Design
Exterior linear led light strip w/channel & lens - Canopy	Precise LED	Hi beam hi efficacy wet HIHW-XX-24V-95C-30K -ST + FGRE-DLNS-XX

All lighting levels have been designed in accordance with the NYC Building Code and the Housing Maintenance Code.

20.7 (q) Garage and parking areas: None

20.7 (r) Swimming pool(s): None

20.7 (s) Tennis courts, playgrounds and recreation facilities

The Amenity Spaces, comprised of:
A 297sf Golf Simulator Room with maximum occupancy 4 people, located in the Building at the Cellar Level, accessible from the passenger elevators.
Exercise Rm 879 sf with maximum occupancy of 10 people, located on the Cellar Floor.
Tenant Lounge 1,262 sf with maximum occupancy of 20 people will be located on the 1st Floor.
Dining Room 834 sf with maximum occupancy of 16 people will be located on the 1st Floor.

Automatic wet sprinklers will be provided in compliance to the New York City Plumbing Code.

All areas will be mechanically ventilated.

Lighting information provided on section 20.7 (p)

Safety, security, and maintenance of the Exercise Room and its equipment and Lounge room, room and golf simulator room are the responsibility of the Condominium Association and the user.

There's outdoor residential recreational space.
For private terrace locations see 20.7(h).4 Balconies and terraces.

20.7 (t) Permits an certificates

The building is being constructed under a New Building Permit. Sponsor will obtain all required permits and inspections prior to closing.

The elevators will require the following inspections:
CAT1-No Load Safety Test. Every year beginning the calendar year after initial DOB acceptance.
CAT5-Full Load Safety Test. Every five years. The First CAT5 is due five years after the initial DOB acceptance test.
Annual Periodic Inspections-Each elevator will have an additional, DOB required, annual inspection at least 90 days after the CAT1 test is completed.

LL11 Filings: Due in February if we are within an inspection cycle

New Buildings: Initial reports for new buildings greater than six stories in height shall be filed as follows:

(A) The report shall be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued, if that five-year date falls within the applicable filing window according to the last digit of the building's block number as provided in subparagraph (v) or (vi) of this paragraph; or

(B) If five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued falls outside the applicable filing window according to the last digit of the building's block number as provided in subparagraph (v) or (vi) of this paragraph, then the initial report shall be filed within the applicable two-year filing window for the next five-year cycle

LL84: Energy Benchmarking must be filed with the city by May 1st. Authorization must be given to First Service Energy by the end of March.
Annual Boiler Inspections: Must be completed and filed by December 31st
Annual Elevator Inspections (CAT1): Must be completed and filed by December 31st
5-Year Elevator Inspections (CAT5): Must be completed by the anniversary date of the last inspection.
Annual Electrical Sub-metering Inspection Reports: Must be filed by December 31st
Annual Drinking Water Tank Inspections: Must be filed by December 31st
Annual Standpipe/Sprinkler Test
5 Year Standpipe Test
Annual Backflow Test
Annual Fire Door Inspection
Petroleum Bulk Storage Permits: Deadline varies by building for those that are applicable
Triennial Certificate of Operation: Boiler inspection/permit deadline varies by building for those that are applicable. Permit must be renewed every three years.
Triennial Boiler Registration: Boiler registration renewal deadline varies by building for those that are applicable. Permit must be renewed every three years.
LL87: Depending on the last digit of the block number, the report must be filed by December 31st. First Service Energy will provide proposals for third party engineers at a discounted price.
Annual Gas inspection required.
Annual Fire Alarm inspection required.
State specific annual recurrent.

20.7 (u) Violations:

Sponsor will cause all violations to be cured and/or removed of the record prior to issuance of the permanent Certificate of Occupancy.

20.7 (v) Unit information

1. Residential Unit Information:

There will be 14 Residential Units.

Top of floor slab to bottom of ceiling heights in the units will be approximately:

9'-3 1/2" on floors 2nd – 12th
9'-8" and 11'-2" at 13th floor
10'-2" and 11'-2" at 14th, 16th & 18th floor
11'-2" at 15th floor
10'-2" at 17th floor

Ceiling heights in the kitchens and foyers, some bedrooms hallways, in the Residential Units will be approximately: 8'-6" on floors 2 - 18.

Ceiling heights in public corridors bathrooms, some bedrooms hallways, closets, laundry room and powder room in the Residential Units will be approximately: 8'-0" on floors 2 - 18.

At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower or higher than the above stated heights and may also vary slightly from room to room.

Due to installation of mechanical, electrical, plumbing and fire protection systems, some spaces and areas will have dropped soffits and ceilings to contain the systems, thereby, reducing the approximate ceiling heights in certain areas no less than 8'-0". These dropped soffit/ceiling areas typically occur in bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the ceiling heights in those areas, but may occur in other areas as well particularly any space occurring directly below a terrace above. The spaces impacted include, but are not limited to, master bedrooms, secondary bedrooms, kitchens, and living and dining areas.

The sponsor will be responsible for obtaining approval from the DOB for the alternate floor plans. The sponsor

will not close/ transfer title to such Units until the sponsor obtains the DOB approval.

Fixtures and Appliances:

Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

Kitchen:

ITEM	DESCRIPTION	UNITS
Refrigerator/ Freezer	Miele, KF 2812 Vi 30" MasterCool frg/frzr bottom mt integrated LH Vi Panel ready finish Model #11502870 Miele, KF 2802 Vi 30" MasterCool frg/frzr bottom mt integrated RH Vi Panel ready finish Model #11502850 Refrigerator – Freezer side by side kit Miele 10984130 – KSK 2002	Residence 3 – Penthouse No.1 & Penthouse No. 2
Range	Miele HR 19343GDFCTS 36" Range (6 Burner) Dual Fuel Stainless Steel finish Model #11791410 Miele HR19543G 48" Range (8 Burner) Dual Fuel Stainless Steel finish Model #11791410	Residence 6 , 7, 11 and 12 Residence 3, 5, 8, 9, 10,15, 16,18 Penthouse No.1 and No. 2
Range Hood	XO 36" Hood Insert Stainless Steel finish Model # XOIL3619SC XO 48" Hood Insert Stainless Steel finish Model # XOIL4219SC	Residence 6 , 7, 11 and 12 Residence 3, 5, 8, 9, 10,15, 16,18 Penthouse No.1 and No. 2
Oven	Miele H 7180 BPCTS 30" Oven. Stainless Steel finish Model #11805340	Residence 3 – Penthouse No.1 & Penthouse No. 2

ITEM	DESCRIPTION	UNITS
Warming Drawer	Miele, ESW 6380 30” wide Warming drawer Panel Ready finish Model #11794790	Residence 3 – Penthouse No.1 & Penthouse No. 2
Speed Oven	Miele, H 7170 BM 30” wide ContourLine Speed oven Stainless Steel finish Model #11804470	Residence 3 – Penthouse No.1 & Penthouse No. 2
Washer/ Dryer	27” Laundry Tower Model #: LG WKE100HVA Color/Finish: Graphite Steel	Residence 3 – Penthouse No.1 & Penthouse No. 2
Dishwasher	Miele G5056 SCVi 24” Panel Ready finish Model #11387590	Residence 3 – Penthouse No.1 & Penthouse No. 2
Wine Storage	Miele KWT 2612 24” Panel Ready RH Model #11503590 XO Undercounter wine storage Model XOU24WDZGBSR	Residence 6 , 7, 11 and 12 Penthouse No.1 and No. 2 Residence 3, 5, 8, 9, 10,15, 16,18
BBQ Station	Mount Alpi, Fully Integrated BBQ Stations Model # MAi805-BEV	Residence 3 Terrace & Penthouse No.1Terrace
Kitchen sink	Kohler Strive, 29” undermount single-bowl kitchen sink K-5409	Residence 3 – Penthouse No.1 & Penthouse No. 2
Countertops	Calacutta Gold 2” thickness, honed finish	Residence 3 – Penthouse No.1 & Penthouse No. 2
Cabinets	Wood Finish: Slipper satin (No.2004) / Estate Eggshell.	Residence 3 – Penthouse No.1 & Penthouse No. 2
Gas Fireplace	Home Crafts Fireplace Systems Model # 36	Penthouse No.1 (Mid-level)
Ice Machine	Subzero 15” Panel Ready Model # UC 15I	Penthouse No. 1 Wet Bar
Refrigerator	Subzero 24” under counter refrigerator Panel Ready Model # DEU2450BG	Penthouse No. 1 Wet Bar

Amenities:

ITEM	DESCRIPTION	UNITS
Beverage Center	Summit 24” Panel Ready finish ADA Model # AR5BIF	Gym
Wine Storage	Uline, 24” Panel Ready Finish Model # UHWC124IS01A	Dining

ITEM	DESCRIPTION	UNITS
Ice Machine	Summit 18” Panel Ready Model #BIM44GIF	Dining
Refrigerator	Summit 24” under counter ref Panel Ready Model # CT661WBIIF	Dining
Warming Drawer	Miele, ESW 6380 30” wide Warming drawer Panel Ready finish Model #11794790	Dining
Dishwasher	Miele G5056 SCVi 24” Panel Ready finish Model #11387590	Dining
Fridge	Frigidaire Model # FPFU19F8WF	Lobby Package Room
Freezer	Frigidaire Model # FPRU19F8WF	Lobby Package Room

20.7 (w) Finish Schedule:

Location	Floor	Base	Walls	Ceiling
Foyer, Corridors	Wood White Oak 80% Rift 20%. Quarter Sawn. Non-bundled lengths. 5”wide planks. 8’ aveg length.	Wood Hope, White Oak, Ultra-matte	Painted gypsum board. Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Matte finish.
Living Rooms,	Wood Hope, White Oak, Ultra-matte 5”x32”wide Herringbone pattern within plank border	Wood Hope, White Oak, Ultra-matte	Painted gypsum board. Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Matte finish.

Location	Floor	Base	Walls	Ceiling
Dining Room, Family Rooms, Closets, All other rooms and halls in Unit.	White Oak 80% Rift20%. Quarter Sawn. Non-bundled lengths. 5”wide planks. 8’ aveg length.	Wood Hope, White Oak, Ultra-matte	Painted gypsum board. Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Matte finish.
Bedroom	Wood White Oak 80% Rift 20%. Quarter Sawn. Non-bundled lengths. 5”wide planks. 8’ aveg length.	Wood Hope, White Oak, Ultra-matte	Painted gypsum board Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Matte finish.
Primary Bathroom	Marble slab and Mosaic Calacatta vision, honed finish	Marble slab Calacatta vision, honed finish	Wood paneling Rift white oak.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Eggshell finish.
Secondary Bathroom	Stone 1”x1” tiles with marble border. Bianco Dolomite. Honed finish	Stone Bianco Dolomite. Honed finish	Stone 24”x12”wall tiles Bianco Dolomite, honed finished Painted walls Pail oak (OC-20) Satin finish	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Eggshell finish.
Powder Room	Stone Marble slab Panzer white Honed finish	Stone Panzer Marble	Stone Panzer Marble	Painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Eggshell finish.
Kitchen	Wood White Oak 80% Rift 20%. Quarter Sawn. Non-bundled lengths 5”wide planks. 8’ aveg length	Wood Hope, White Oak,	Painted gypsum board Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Matte finish.

Location	Floor	Base	Walls	Ceiling
Laundry Room	White porcelain tile	White porcelain tile	Painted gypsum board Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or Hung gypsum Chantilly lace (OC-65)/ Matte finish.board-primed*

For all drywalls and ceilings:
1 coat of primer.
2 coats of paint.

Wood floors: Graff wood floors engineered 5/8” x 5”
Wood floor model: N/A, the wood is custom ordered.
Wood floors warranty: three (3) years signed by Manufacturer and Contractor agreeing to repair or replace wood flooring which shrinks, warps, cracks, or otherwise deteriorates excessively, or which breaks its anchorage or bond with substrate or otherwise fails to perform as required, due to failures of materials and/or workmanship and not due to unusual exposure to moisture or other abusive forces or elements not anticipated for application.

Bathroom Fixtures & Accessories

Primary Bathrooms

ITEM	DESCRIPTION
Bathtub	Kallista freestanding bath Color: White Luara Kirar freestanding Model #P50206 or its equivalent
Bathtub drain	Included in the bathtub
Wand handshower	Kallista, Polished Nickel Foundation by Kallista Handshower with hose P24761-00 or its equivalent
Handshower	Kohler, Polished Nickel, Purist 1.75 gpm multifunction handshower with Katalyst, K-22166-G-SN or its equivalent K-22166-G-CP or its equivalent
Bathtub Faucet	Kallista, Freestanding bath faucet for bathtub Polished Nickel Central Park West, P21249 or its equivalent
Valve deep rough-in	Not needed if using floor mounted tub fillers
Mounting block	Kallista Multi-faucet mounting block P20511-00 or its equivalent

ITEM	DESCRIPTION
Sink	Kohler, white Kathryn 19-3/4”x15-5/8”x6-1/4” Undermount bathroom sink, K-2330 or its equivalent
Toilet	Duravit, white, Happy D.2 One piece toilet, Model #212101 or its equivalent
Toilet paper holder	Kallista, Central Park West P31427-00-SN or its equivalent P31427-00-CP or its equivalent
Sink faucet	Kallista, Polished Nickel, Sink Faucet, Low Spout, Lever handles, Central Park West: P21210-LV-SN or its equivalent P21210-LV-CP or its equivalent
Shower Head	Kallista, Polished Nickel, Showerhead with arm, Central Park West, P21386-00-SN or its equivalent P21386-00- CP or its equivalent
Pressure Balance Trim	Kallista, Polished Nickel, Pressure balance trim, lever handle, Central Park West P21375-LV-SN or its equivalent P21375-LV-CP or its equivalent
Pressure Balance valve	Kallista, Pressure balance valve, Central Park West P19310-WS or its equivalent
Transfer Trim	Kallista, Polished Nickel, Transfer trim, lever handle, Central Park West, P21385-LV-SN or its equivalent P21385-LV-CP or its equivalent
Transfer valve	Kallista 3-way/ 2-way transfer valve ECO P29514 or its equivalent
Shower Door Towel Bar	Kallista, Polished Nickel, 18” towel bar, P31487-TT-SN or its equivalent P31487-TT-CP or its equivalent P31487-00-SN or its equivalent P31487-CP ESC or its equivalent
Shower hose	Kohler, Polished Nickel Master shower 60: shower hose, K-9514-SN or its equivalent K-9514-CP or its equivalent
Shower slidebar	Kohler, Polished Nickel Artifacts shower slide var, K-72798-SN or its equivalent K-72798-CP or its equivalent
Slidebard trim kit	Kohler, Polished Nickel Stillness Purist, slidebar trim kit K-974-SN or its equivalent K-974-CP or its equivalent
Wall-mount valve	Kohler, Polished Nickel Purist Stinless, wall-mount supply elbow with check valve K-22172-SN or its equivalent K-22172-CP or its equivalent

ITEM	DESCRIPTION
Towel Bar	Kallista, Polished Nickel, 24” towel bar, Central Park West, P31425-00-SN or its equivalent
Toilet Paper Holder	Kallista, Polished Nickel, Central Park West P31427-00-SN or its equivalent
Towel Ring	Kallista, Polished Nickel, Central Park West, P31422-00-SN or its equivalent

Secondary Bathrooms

ITEM	DESCRIPTION
Bathtub	Kohler, White, Underscore Rectangle 60”x30” drop-in bath K-1121-0 or its equivalent
Bathtub Faucet	Kallista, Central Park West Wall-Mount, bath spout, P21250 or its equivalent
Sink	Kohler, white Kathryn 19-3/4”x15-5/8”x6-1/4” Undermount bathroom sink, K-2330 or its equivalent
Toilet	Duravit, white, Happy D.2 One piece toilet, Model #212101 or its equivalent
Sink faucet	Kallista, Polished Nickel, Sink Faucet, Low Spout, Lever handles, Central Park West: P21210-LV-SN or its equivalent P21210-LV-CP or its equivalent
Showerhead	Kallista, Polished Nickel, Showerhead with arm, Central Park West, P21386-00-SN or its equivalent P21386-00- CP or its equivalent
Pressure Balance Trim	Kallista, Polished Nickel, Pressure balance trim, lever handle, Central Park West P21375-LV-SN or its equivalent P21375-LV-CP or its equivalent
Pressure Balance valve	Kallista, Pressure balance valve, Central Park West P19310-WS or its equivalent
Transfer Trim	Kallista, Polished Nickel, Transfer trim lever handle, Central Park West, P21385-LV-CP or its equivalent P21385-LV-SN or its equivalent
Transfer valve	3-way/ 2-way transfer valve ECO P29514 or its equivalent

ITEM	DESCRIPTION
Shower Door Towel Bar	Kallista, Polished Nickel, 18” towel bar, P31487-TT-SN or its equivalent P31487-00-SN or its equivalent P31487-TT-CP or its equivalent P31487-CP ESC or its equivalent
Handshower	Kohler, Polished Nickel, Purist 1.75 gpm multifunction handshower with Katalyst, K-22166-G-SN or its equivalent K-22166-G-CP or its equivalent
Shower hose	Kohler, Polished Nickel Master shower 60: shower hose, K-9514-SN or its equivalent K-9514-CP or its equivalent
Toilet Paper holder	Kallista, Polished Nickel, Central Park West P31427-00-SN or its equivalent P31427-00-CP or its equivalentP31427-00-SN or its equivalent
Shower slidebar	Kohler, Polished Nickel Artifacts shower slide varbar, K-72798-SN or its equivalent K-72798-CP or its equivalent
Slidebard trim kit	Kohler, Polished Nickel Stillness purist, slidebar trim kit K-974-SN or its equivalent K-974-CP or its equivalent
Wall-mount valve	Kohler, Polished Nickel Purist stinless, wall-mount supply elbow with check valve K-22172-SN or its equivalent K-22172-CP or its equivalent

Powder Room

ITEM	DESCRIPTION
Sink	Kohler, white Kathryn 19-3/4”x15-5/8”x6-1/4” Undermount bathroom sink, K-2330 or its equivalent
Sink faucet	Kallista, Unlacquered brass, sink faucet, low sprout, lever handles, Central Park West, P21210-LV-ULB or its equivalent P21210-LV-CP or its equivalent
Toilet	Kohler Veil, white wall-hung compact Elongated dual-flush toilet K-31539
Toilet paper holder	Kalllista, Unlacquered brass, Central Park West, P31427-00-ULB or its equivalent
Toilet Actuator	Kalllista, Unlacquered brass, Wall mount actuator, P70364-00-ULB or its equivalent

Non Residential Finishes

Location	Floor	Base	Walls	Ceiling	Remarks
SC1 Public Corridor	Painted concrete Color: Battle ship gray	None	Painted cmu/ concrete Color: Super white	Painted concrete	
SC1 Bicycle Room	Painted concrete Color: Battle ship gray	None	Painted cmu/ concrete Color: Super white	Painted concrete	
SC1 Laundry Room	Porcelain tile	Porcelain tile	Painted gypsum board Color: Super white	Painted concrete	
SC1 Staff locker Room	Porcelain tile	None	Painted cmu/ concrete Color: Super white	Painted concrete	
SC1 Tenant Storage Room	Painted concrete Color: Battle ship gray	None	Painted cmu/ concrete	None	
SC1 Super's office	Painted concrete Color: Battle ship gray	None	Painted cmu/ concrete Color: Super white	Painted concrete	
Lower Level Tenant Storage Room	Painted concrete Color: Battle ship gray	None	Painted cmu/ concrete Color: Super white	Painted concrete	
Lower Level Golf Simulator	Medium grade carpet tile flooring with rubber base	None	Painted cmu/ concrete Color: Super white	Painted concrete	

Location	Floor	Base	Walls	Ceiling	Remarks
Lower Level Gym	RF-01/SF-02 Summit Opulence 100% EPDM rubber 521-Axinite	None	Wood paneling White oak rift sawn veneer dead flat varnish	Paint: Snowfall white (OC-118), Matte finish. Wood slats 2”x4” White oak rift sawn veneer dead flat varnish	
Lower Level Children’s play room	Medium grade carpet tile flooring with rubber base				
Lobby	Stone Marble border Calacatta Namibia, honed finish Floor field: Terrazzo, Carlo Scarpa, Calacatta Namibia,laid in 6.5”x5” irregular tiles, honed finish	Stone Ebony, honed finish	Wood paneling Straight grain walnut	Lobby: Lacquer to match BM-OC-118 snowfall white, satin finish.	
Lobby Mail room	Stone Marble border and floor field Calacatta Namibia, honed finish	Stone Ebony, honed finish	Wood paneling Straight grain walnut	Paint: Snowfall white (OC-118), Satin finish.	

Location	Floor	Base	Walls	Ceiling	Remarks
Lobby Elevator Alcove	Stone Marble border Calacatta Namibia, honed finish Floor field: Terrazzo, Carlo Scarpa, Calacatta Namibia,laid in 6.5”x5” irregular tiles, honed finish	Stone Ebony, honed finish	Wood paneling Straight grain walnut	Paint: Snowfall white (OC-118), Satin finish.	
Elevator cab	Stone Marble border and floor field Calacatta Namibia, honed finish	Stone Ebony, honed finish	Wood paneling Straight grain walnut	Paint: Snowfall white (OC-118), Satin finish.	
Lobby Service Corridor	Painted concrete Color: Battle ship gray	None	Painted cmu/ concrete Color: Super white	Painted concrete	
Lobby Tenant Lounge	Wood	Wood	Wood paneling Rift Swan white oak	Paint Chantilly lace (OC-65) flat finish	
Lobby Bathroom	12”x12” Ceramic tile	Ceramic tile	Painted gyp bd and tiles	Painted gyp bd	
All Residential Floors Public Corridor	Wood Hope, White Oak, Ultra-matte 5”wide. 8’ aveg length planks. Plank flooring	Wood Hope, White Oak, Ultra-matte	Painted gypsum board Chantilly lace (OC-65)/ Matte finish.	Conc. w/ Kadex-primed* and/or painted Hung gypsum board-primed* Chantilly lace (OC-65)/ Matte finish.	

Location	Floor	Base	Walls	Ceiling	Remarks
All Residential Floors Refuse Rooms	12”x12” Porcelain tile	Porcelain tile	Porcelain tile	Painted concrete	

Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

20.7 (x) Safety and warning devices:

A one-way voice communication fire alarm system shall be provided for this building including smoke detectors at elevator lobbies, in elevator machine room and in elevator shafts for elevator recall and in Mechanical rooms. Heat detectors shall be provided at top of elevator shafts for elevator recall and in the Boiler Room as required. A fire command station shall be provided in the building lobby within sight of the elevators. Speakers shall be provided in each apartment and in stairwells on every other floor. Fire Fighter phones shall be provided in every stairwell on every floor. A fire warden station shall be provided in every common space elevator lobby on each floor. The fire alarm system shall be installed as required per 2014 NYC building code.

Each apartment will be provided with a combination smoke/carbon monoxide alarms in each bedroom and within fifteen feet of each bedroom door (all devices interconnected), each apartment’s system shall be stand alone and not part of the buildings fire alarm system. Smoke/carbon monoxide detectors shall be KIDDE model 900-CUAR-V or approved equal.

The fire alarm system will be a Notifier system manufactured by Honeywell. The system has a 3 year warranty.

20.7 (aa) Additional information

In the event that certain conditions in the building cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or

monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, fire stopping, etc. Test results will be reported in the offering plan or in an amendment thereto.

All dimensions are approximate and subject to normal construction variances and tolerances.

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

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at Sixteen Fifth Ave, New York,
New York 10011

To the best of my knowledge, belief and professional judgment, the plans and specifications are in compliance with the 2011 New York City Energy Conservation Construction Code (NYCECC) Chapter 5 Commercial Energy Efficiency.

As specified, the gypsum wallboard in this Building will be manufactured in the US and may contain non-detectable amounts of sulfides.

The architect of record, Hill West Architects, LLP has not been retained by the sponsor to perform controlled inspection/ commissioning agent on the project.

We have been advised by the Sponsor that the following documents, to the extent the listed documents are in the possession of the Sponsor shall be transferred to the condominium management upon transfer of control Operation & Maintenance (O&M) manuals for mechanical equipment; electronic system manual, equipment warranties; roof warranty; major equipment start-up sheets; original test and balance report for HVAC; final as-built mechanical, electrical

and plumbing drawings as maintained during construction.

20.7 (bb) Further development:

Sponsor does not intend to add additional units to the building, either above the existing roof, outside the existing building development, or by altering spaces within the building.

No dwelling unit will be occupied while construction work is still ongoing within the building.
TTP (Tenant protection plan) Not applicable

20.7 (cc) Asbestos:

No ACM (Asbestos Containing Material) are specified in insulating or fireproofing materials anywhere in the building.

Dated: 10/31/2024



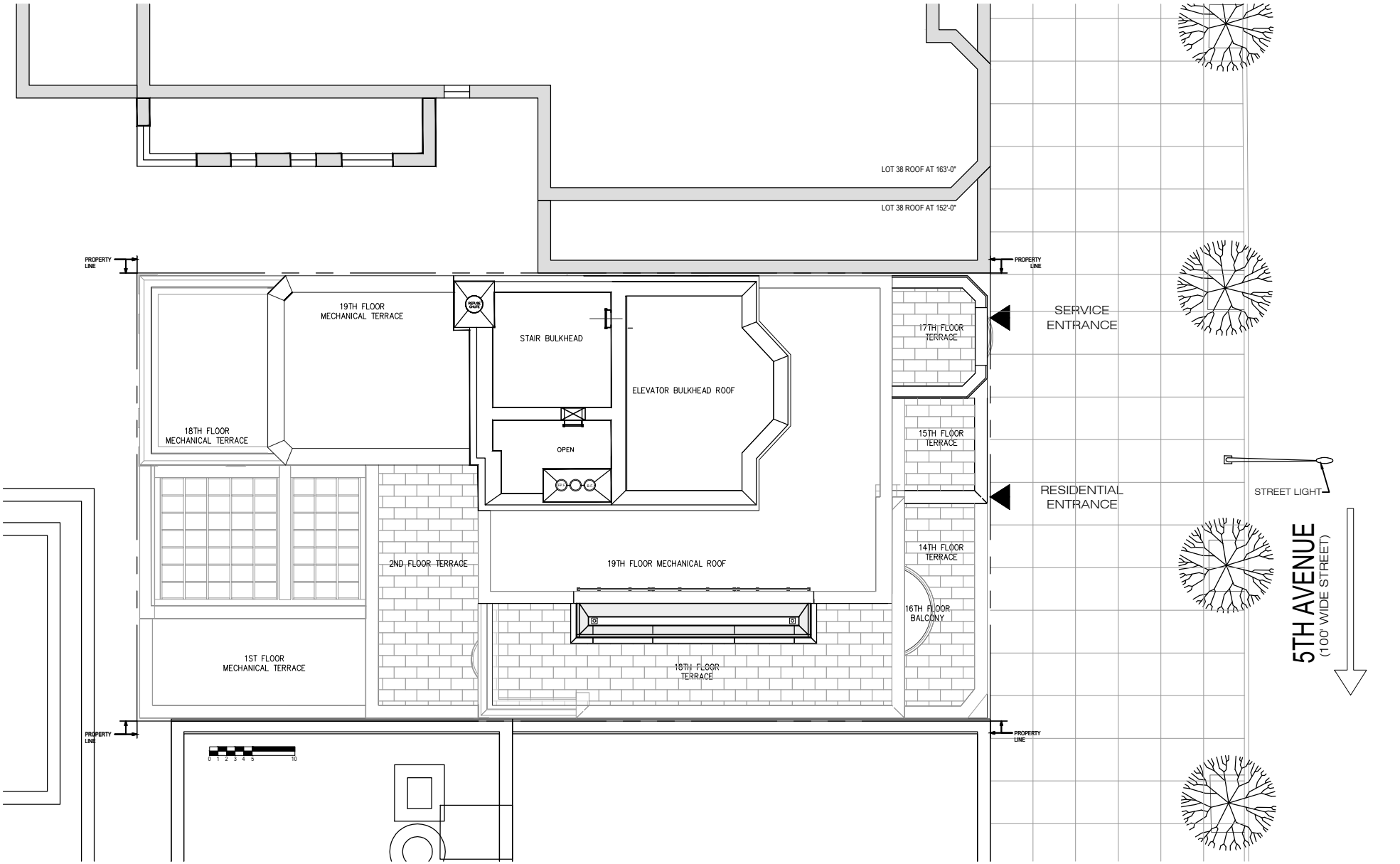
L. Stephen Hill, A.I.A.

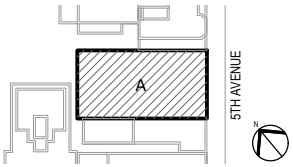
EXHIBIT "7"

FLOOR PLANS

SITE PLAN

SIXTEEN FIFTH AVENUE



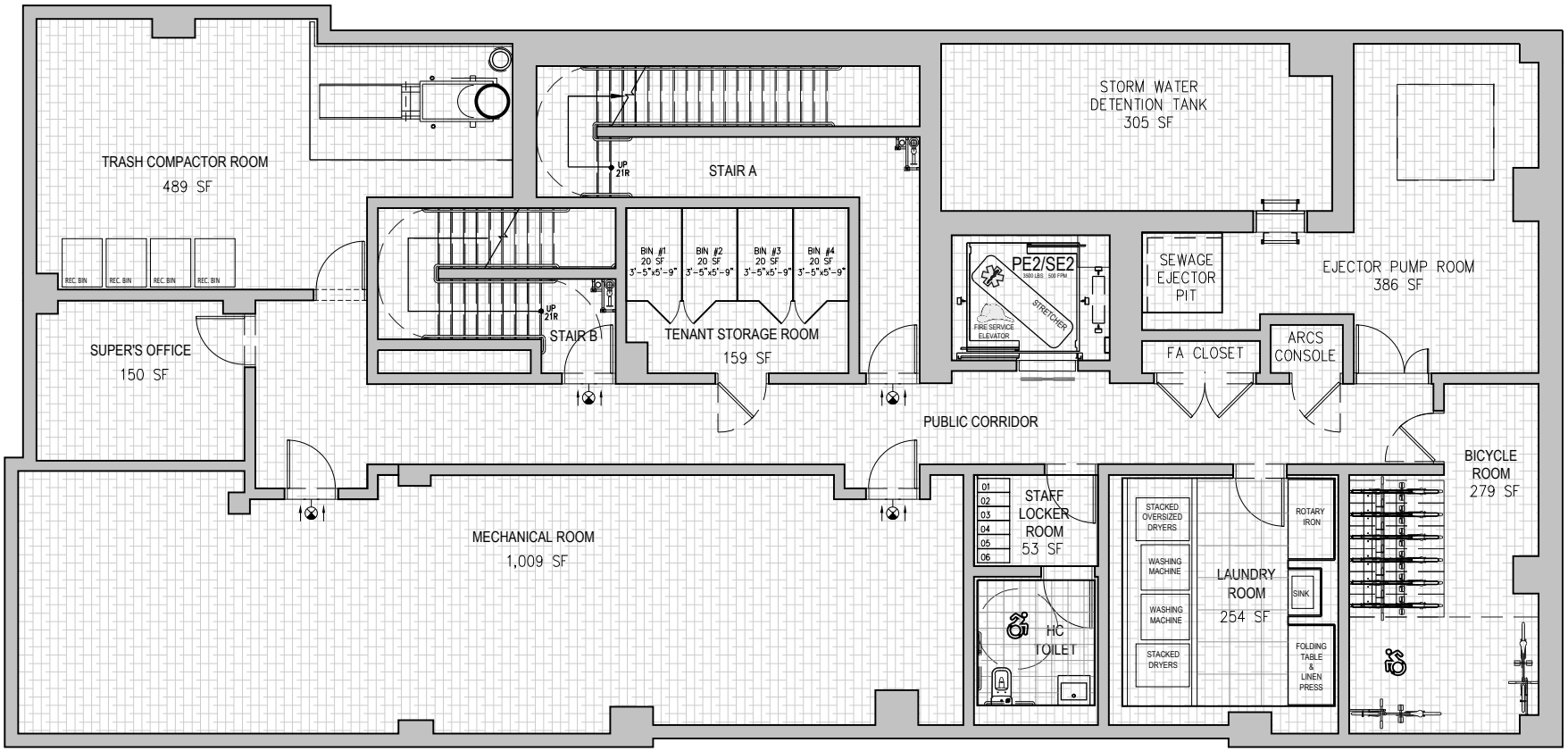


THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND SQUARE FOOTAGE AND ALL DIMENSIONS AND DEPICTIONS OF COLUMN AND SHAFT WIDTHS AND LOCATIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

SC1-SUB CELLAR FLOOR

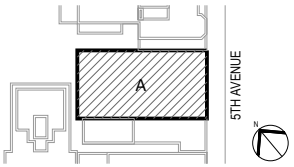
SIXTEEN FIFTH AVENUE

AREA: 4,300 SF / 399.48 SM



0 1 2 3 4 5 10

LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
UNIT	

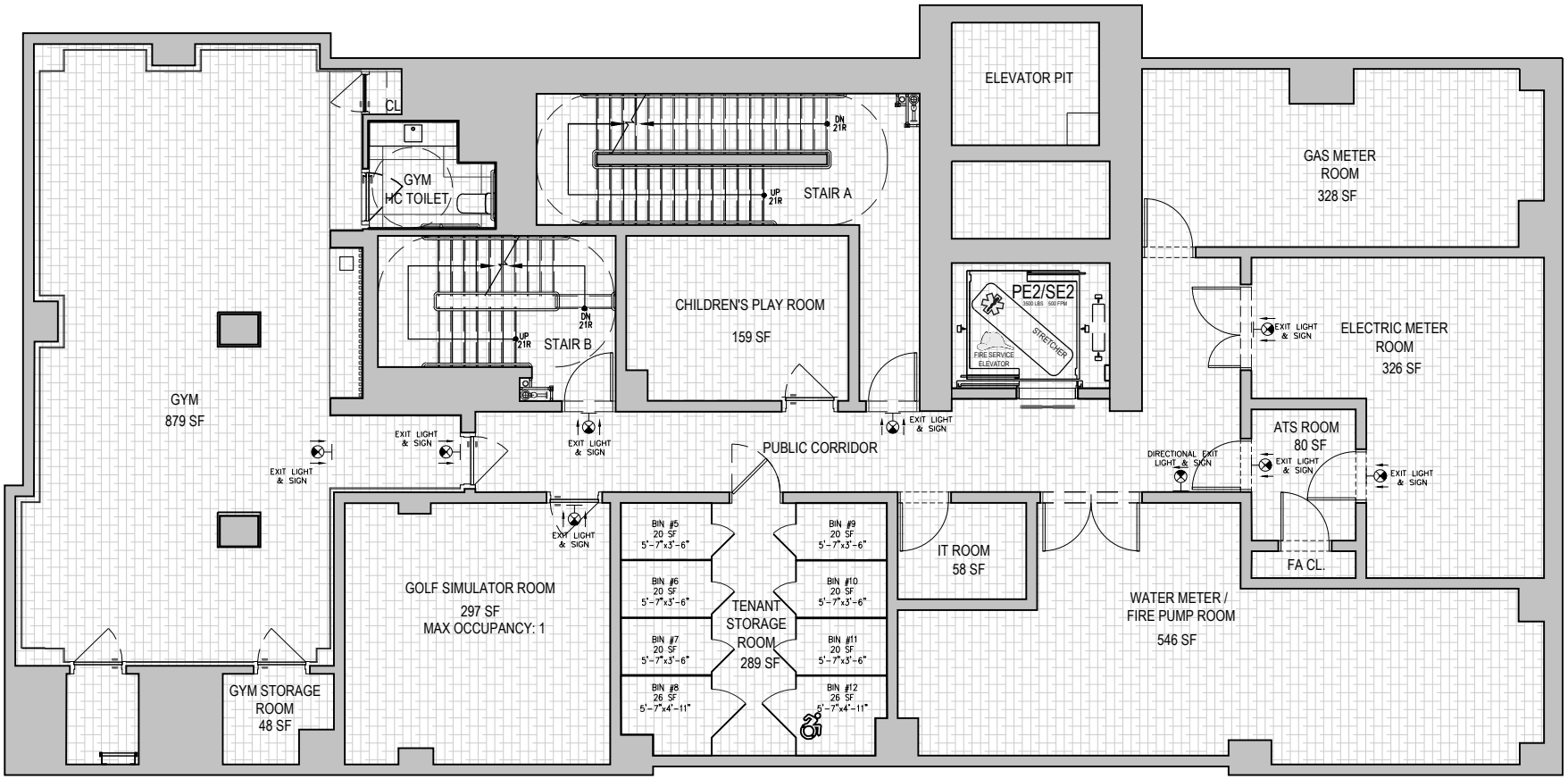


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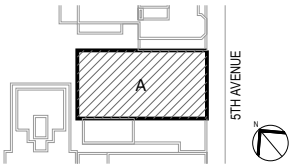
LOWER LEVEL

SIXTEEN FIFTH AVENUE

AREA: 4,346 SF / 403.75 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
UNIT	

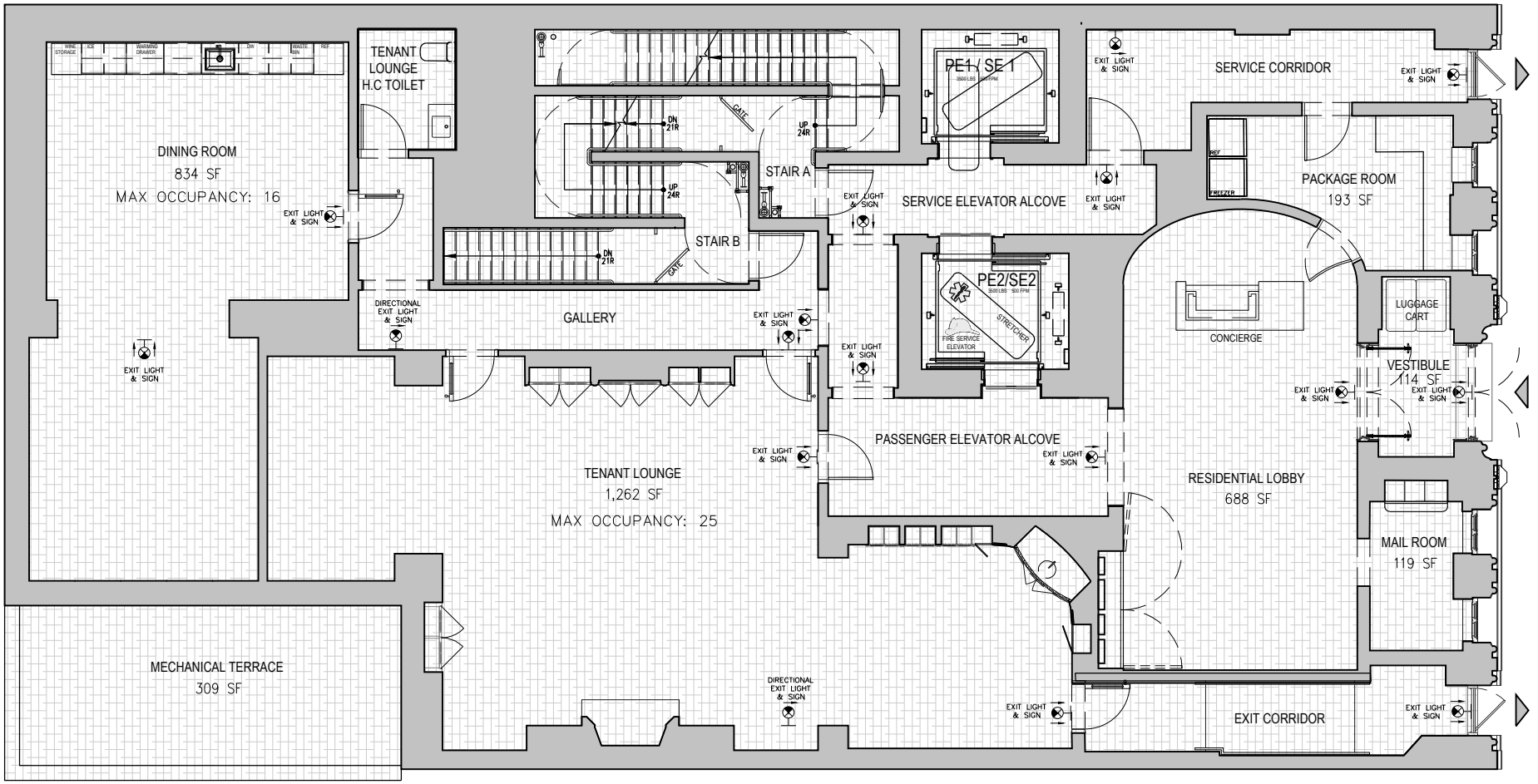


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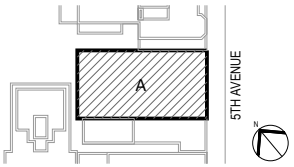
LOBBY - FIRST FLOOR

4,802 SF / 446.12 SM

SIXTEEN FIFTH AVENUE



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
UNIT	

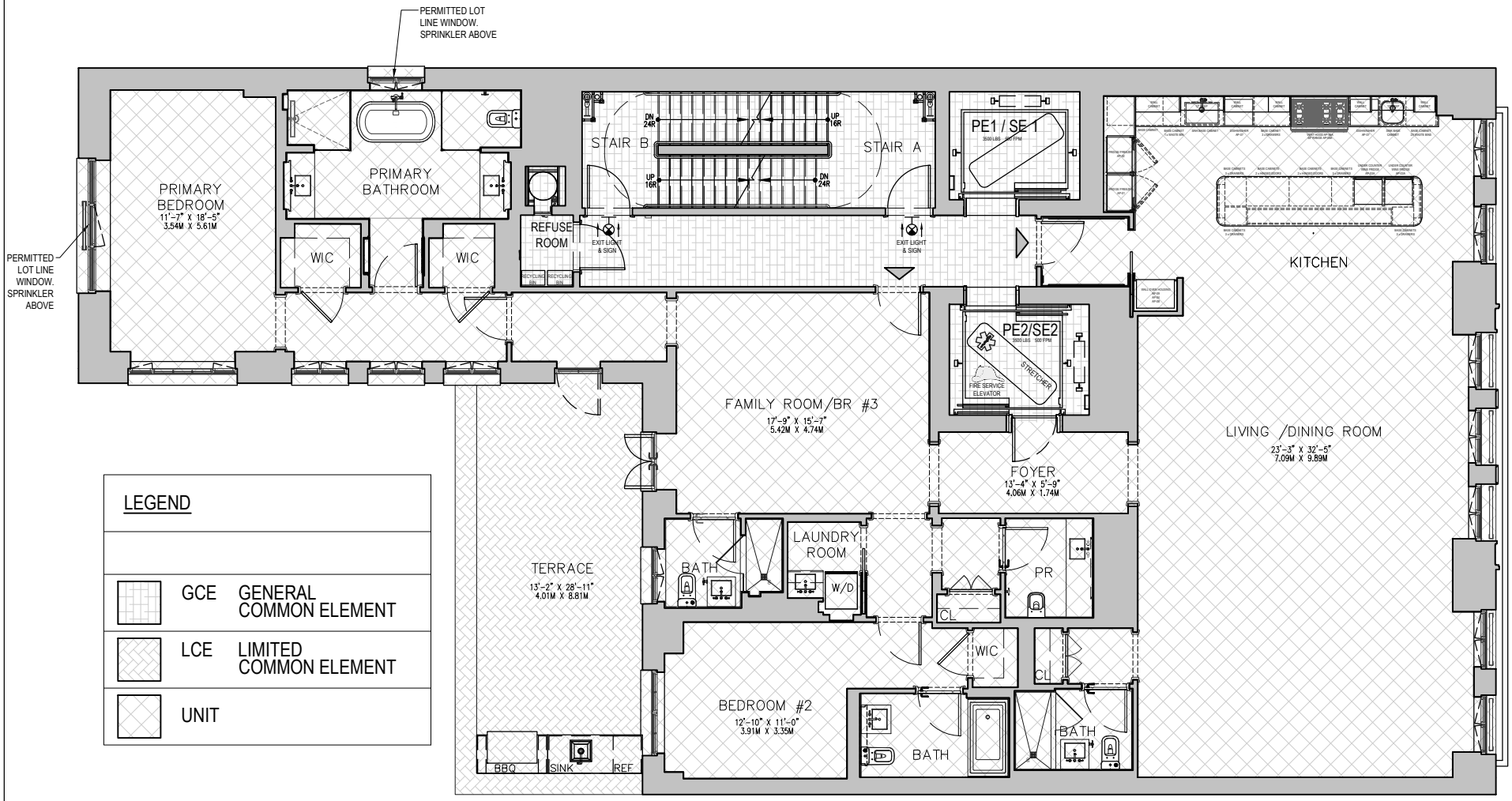


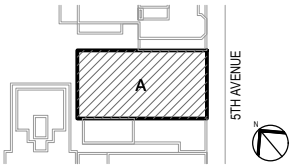
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SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 3, LAYOUT A - 2ND FLOOR

3 BEDROOMS
4.5 BATHROOMS
OUTDOOR AREA: 391 SF / 36.32 SM
UNIT AREA: 3,727 SF / 346.24 SM
TOTAL AREA: 4,118 SF / 382.56 SM



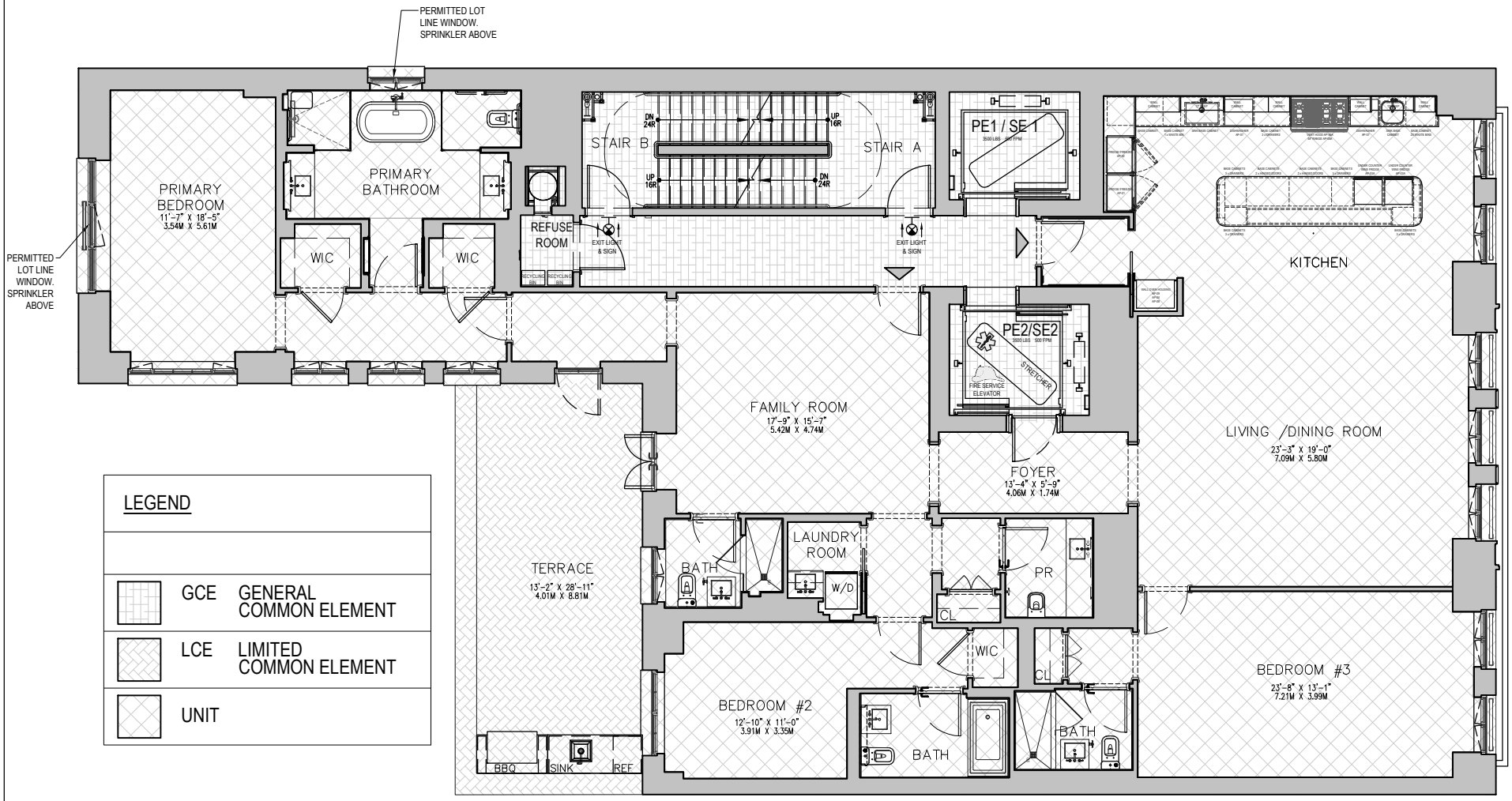


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SIXTEEN FIFTH AVENUE

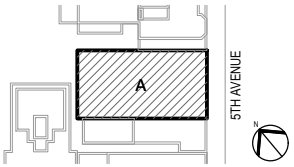
UNIT: RESIDENCE No. 3, LAYOUT B - 2ND FLOOR

3 BEDROOMS
4.5 BATHROOMS
OUTDOOR AREA: 391 SF / 36.32 SM
UNIT AREA: 3,727 SF / 346.24 SM
TOTAL AREA: 4,118 SF / 382.56 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	



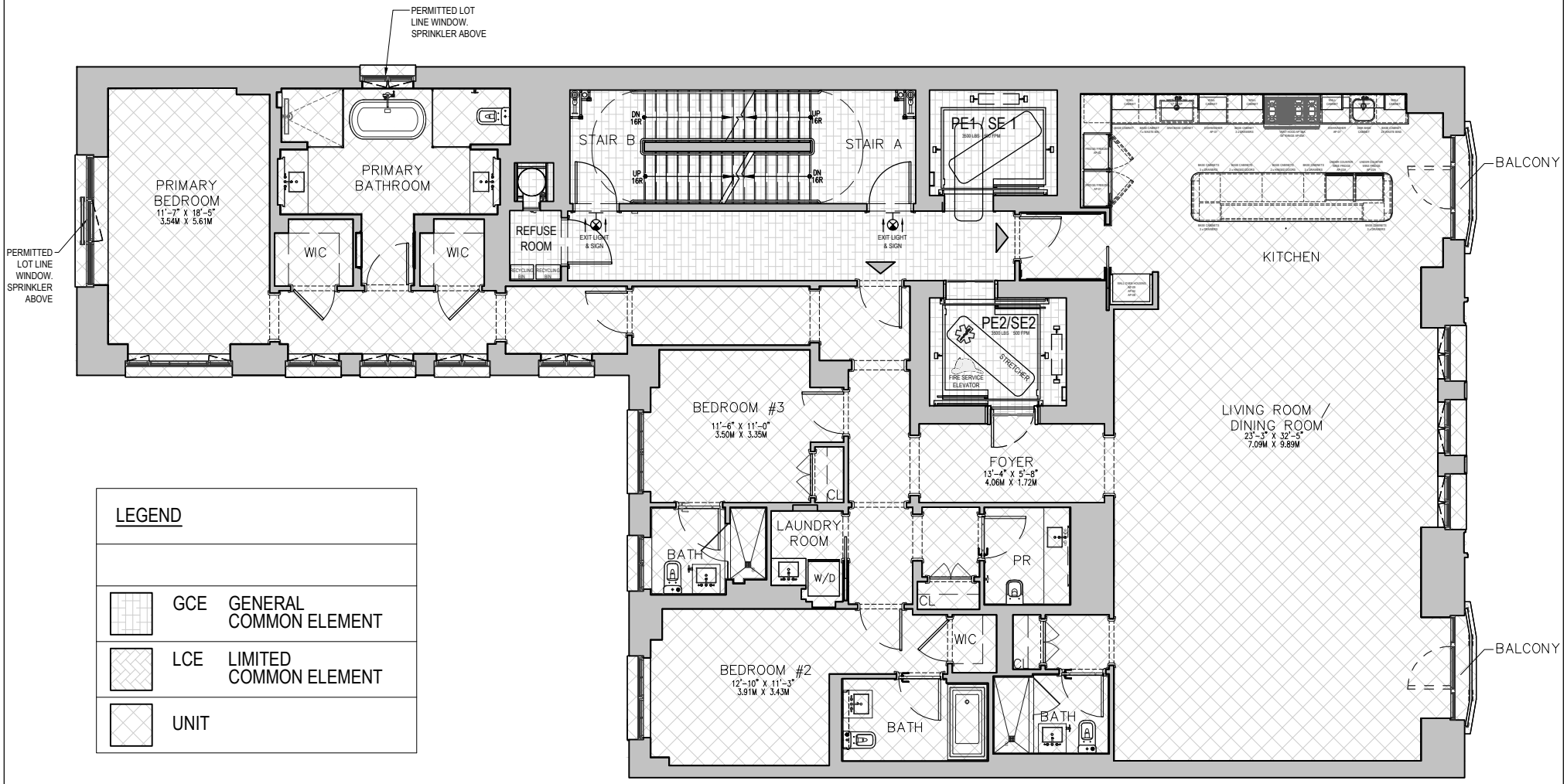
PROPOSED ALTERNATE FLOOR PLANS WILL COMPLY WITH DOB REQUIREMENTS AND REFLECT DOB-APPROVED PLANS.

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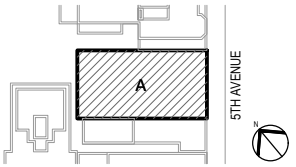
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 5, LAYOUT A - 3RD FLOOR

3 BEDROOMS
4.5 BATHROOMS
OUTDOOR AREA: 14 SF / 1.30 SM
UNIT AREA: 3,727 SF / 346.24 SM
TOTAL AREA: 3,741 SF / 347.54 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT

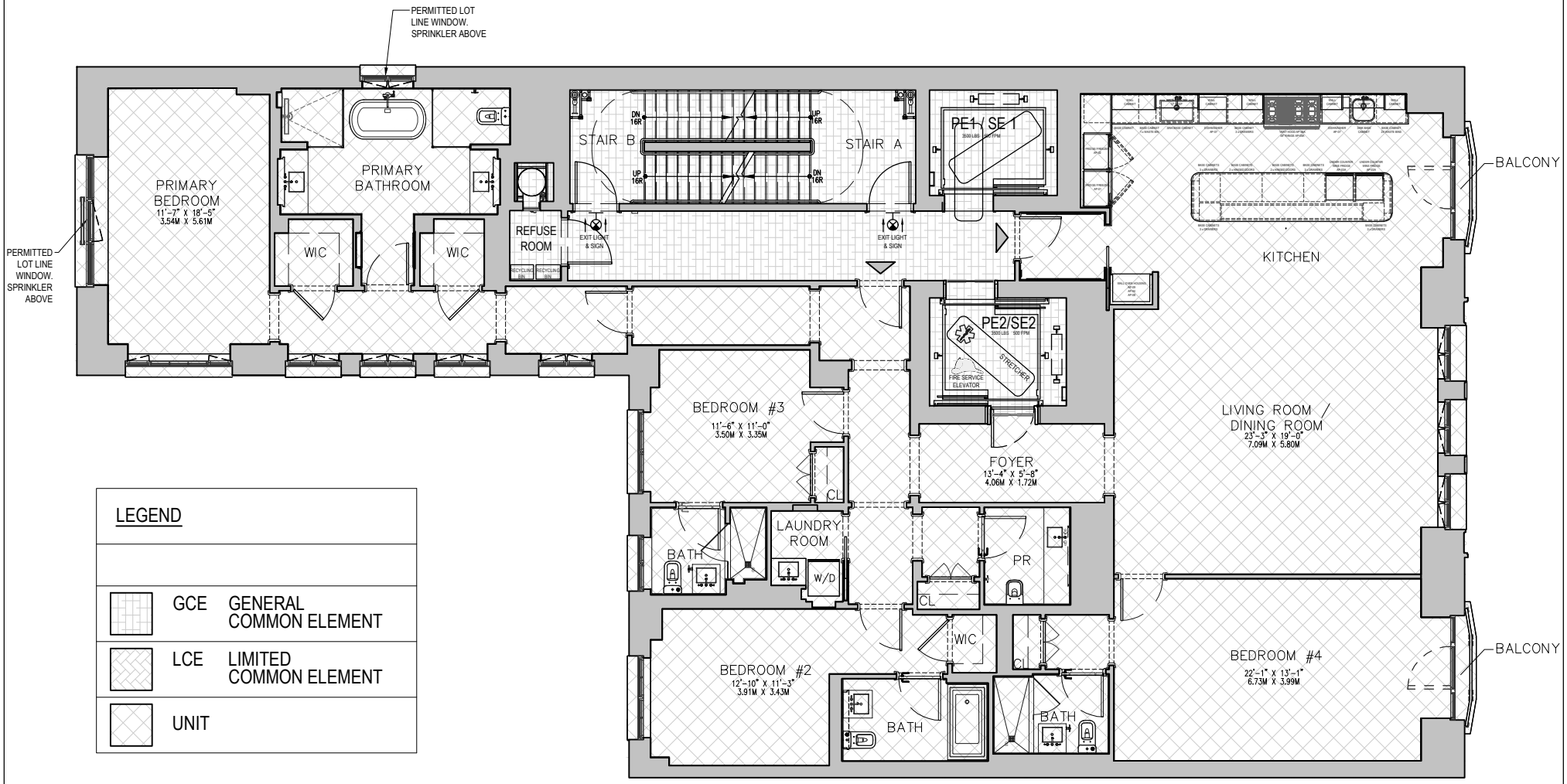


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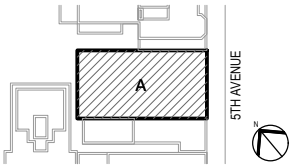
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 5, LAYOUT B - 3RD FLOOR

4 BEDROOMS
4.5 BATHROOMS
OUTDOOR AREA: 14 SF / 1.30 SM
UNIT AREA: 3,727 SF / 346.24 SM
TOTAL AREA: 3,741 SF / 347.54 SM



LEGEND		
	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
		UNIT



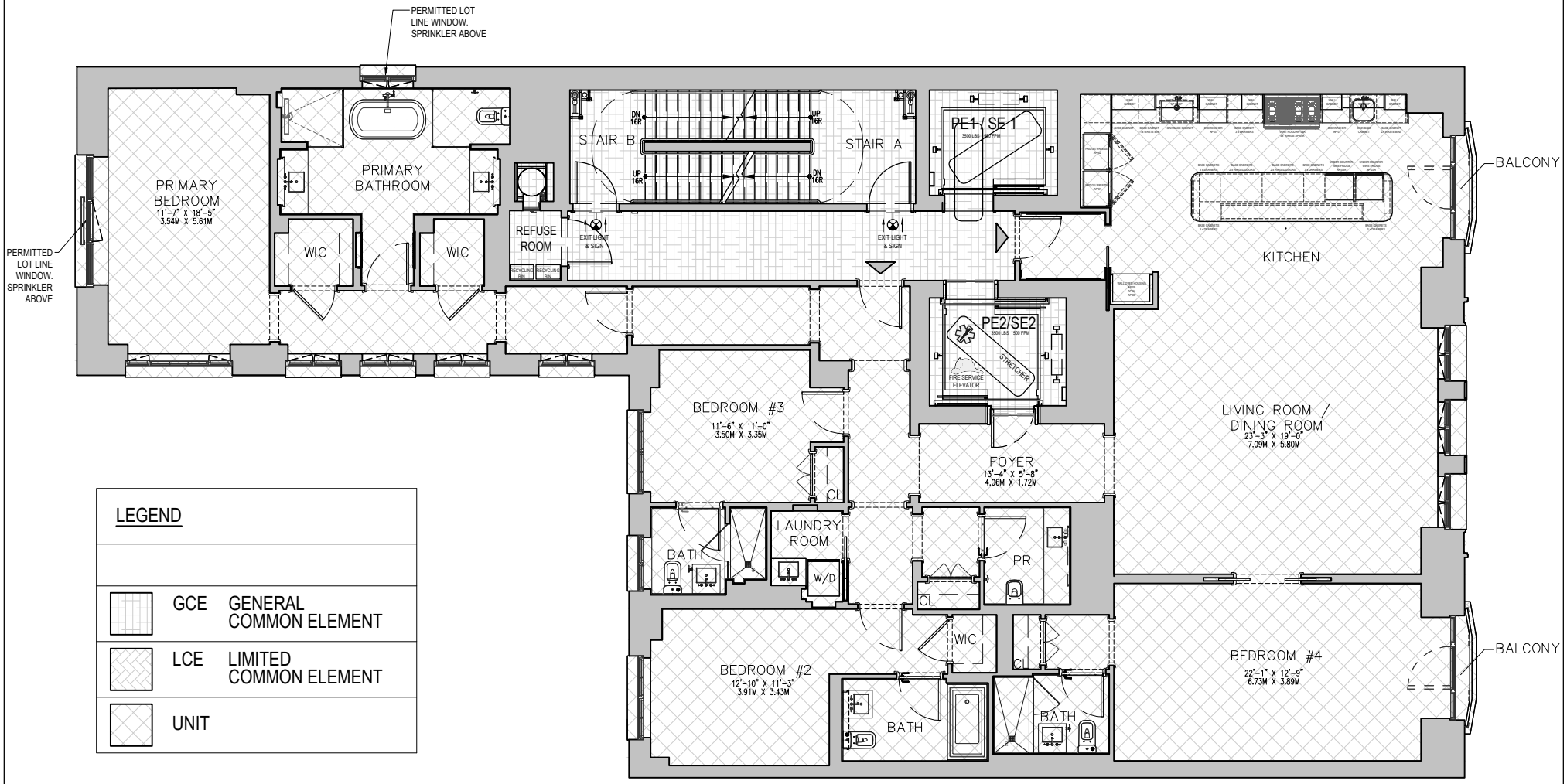
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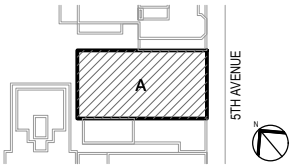
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 5, LAYOUT C - 3RD FLOOR

4 BEDROOMS
4.5 BATHROOMS
OUTDOOR AREA: 14 SF / 1.30 SM
UNIT AREA: 3,727 SF / 346.24 SM
TOTAL AREA: 3,741 SF / 347.54 SM



LEGEND		
	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
		UNIT



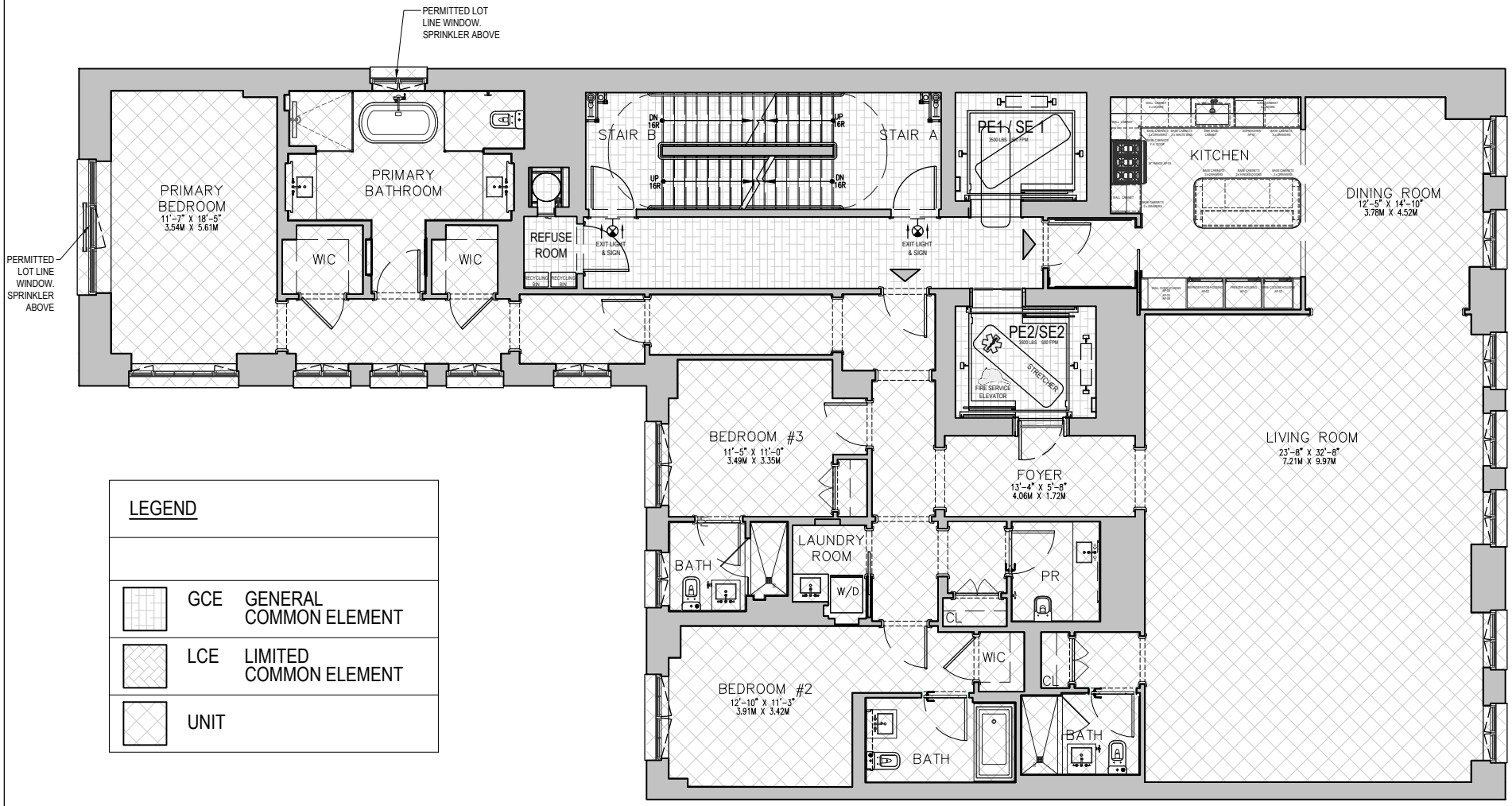
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SIXTEEN FIFTH AVENUE

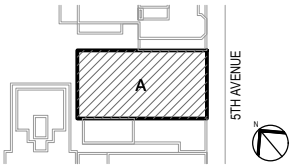
UNIT: RESIDENCE No. 6, LAYOUT A - 4TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	

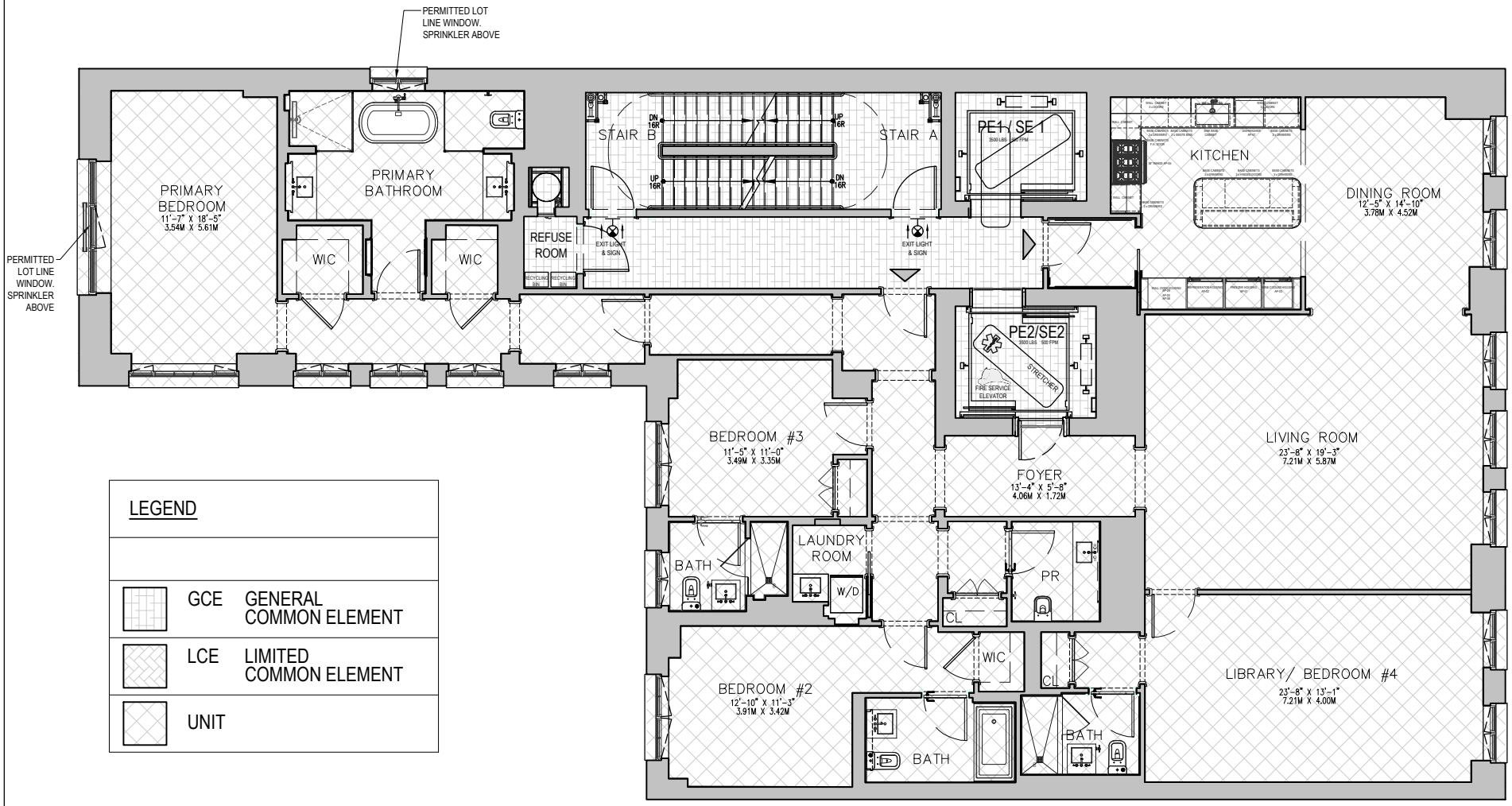


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SIXTEEN FIFTH AVENUE

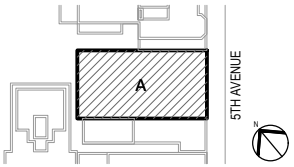
UNIT: RESIDENCE No. 6, LAYOUT B - 4TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	



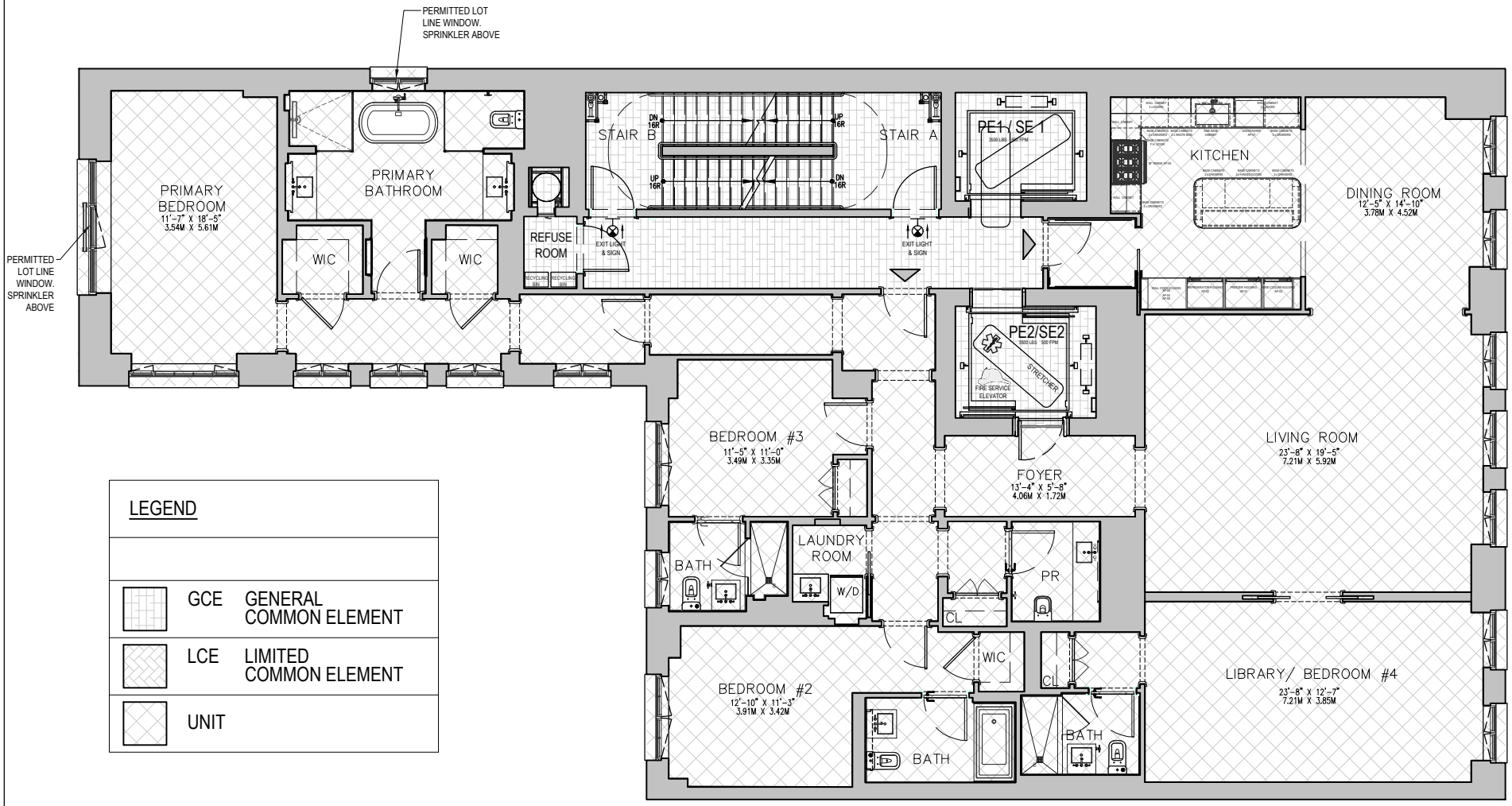
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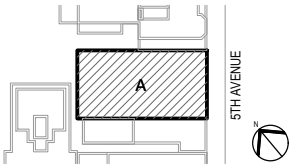
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 6, LAYOUT C - 4TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



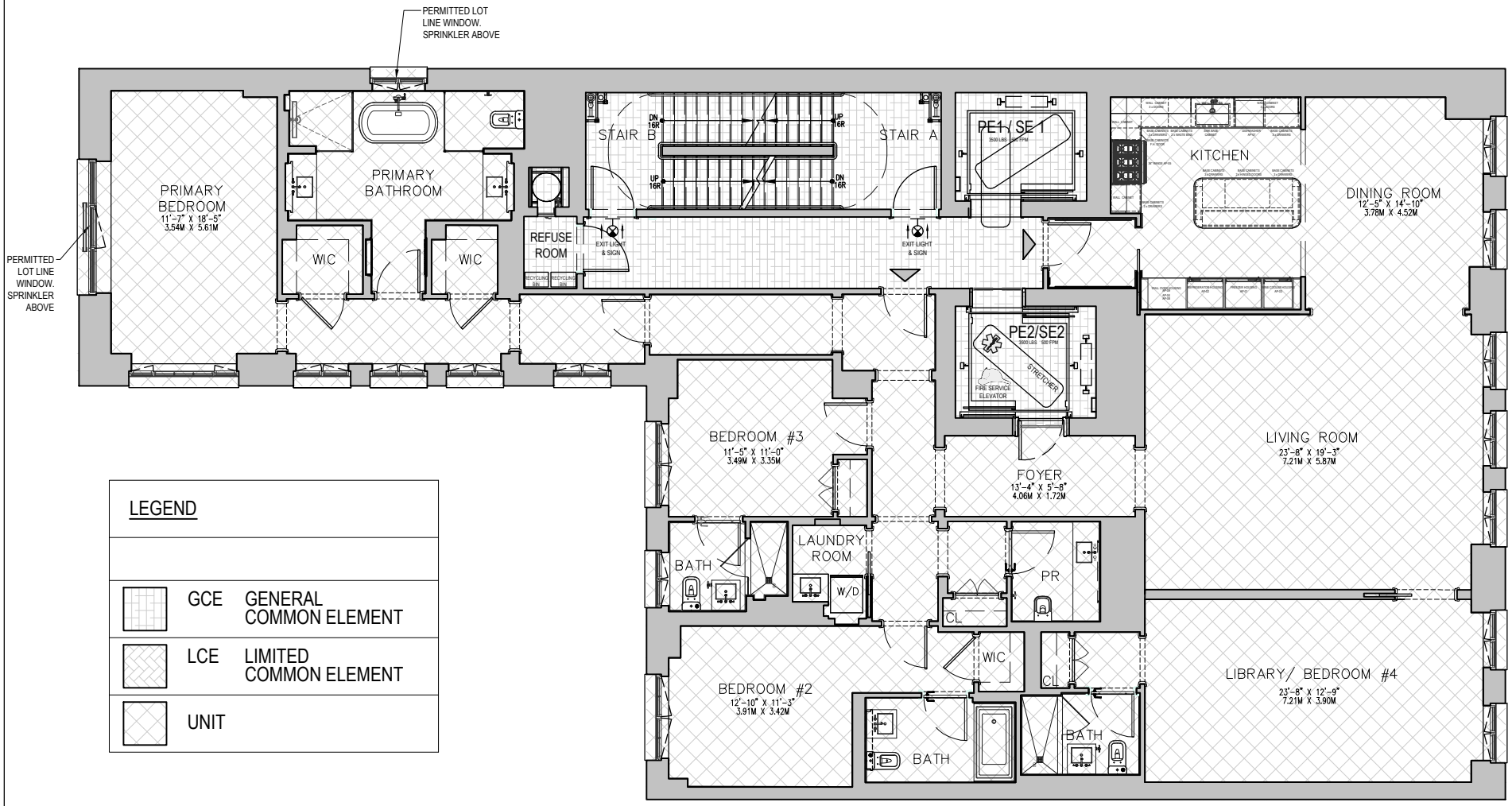
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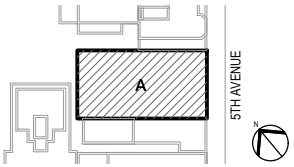
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 6, LAYOUT D - 4TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



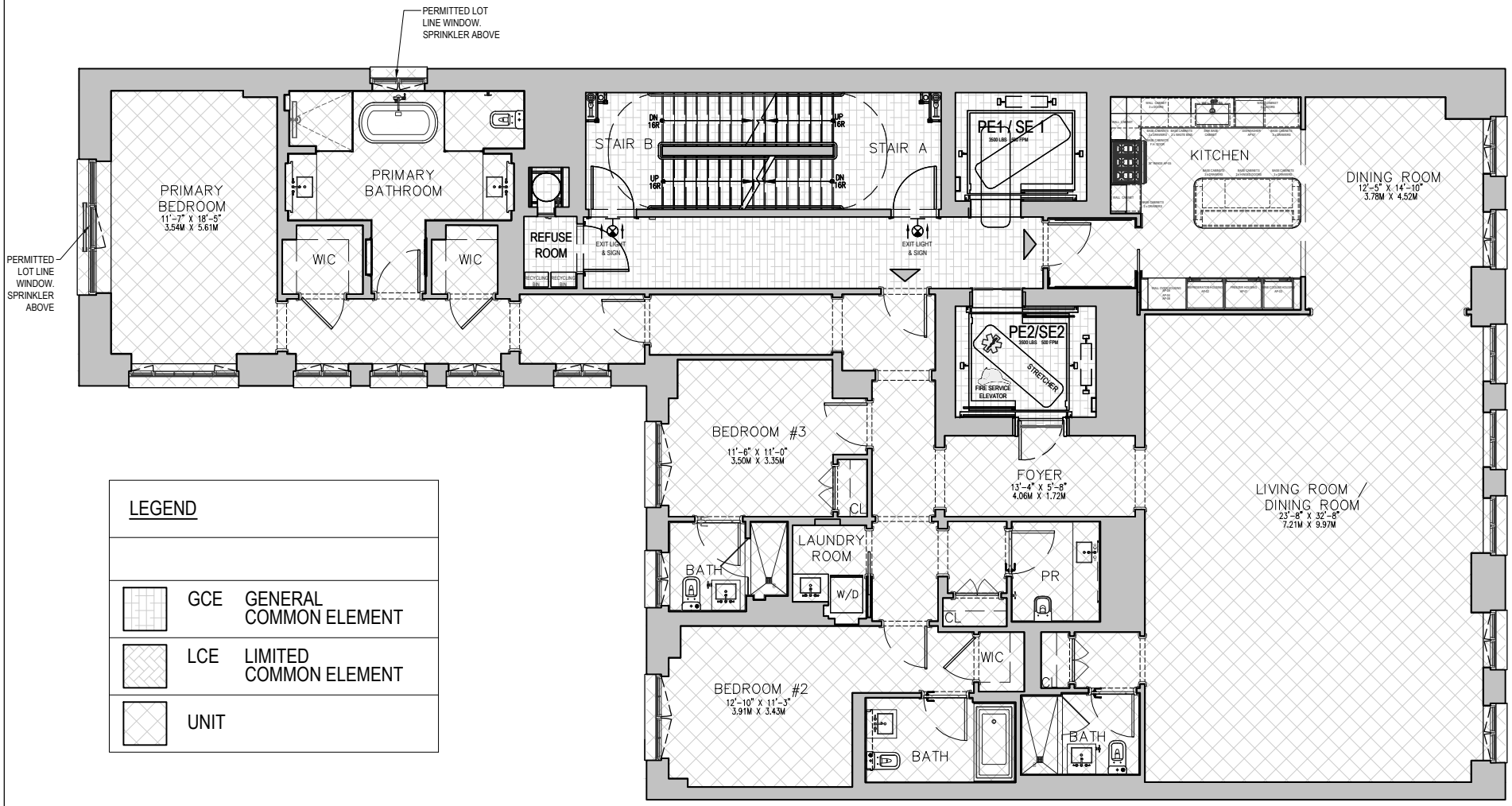
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SIXTEEN FIFTH AVENUE

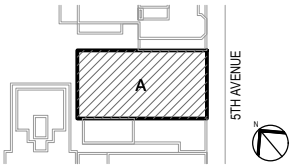
UNIT: RESIDENCE No. 7, LAYOUT A - 5TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	

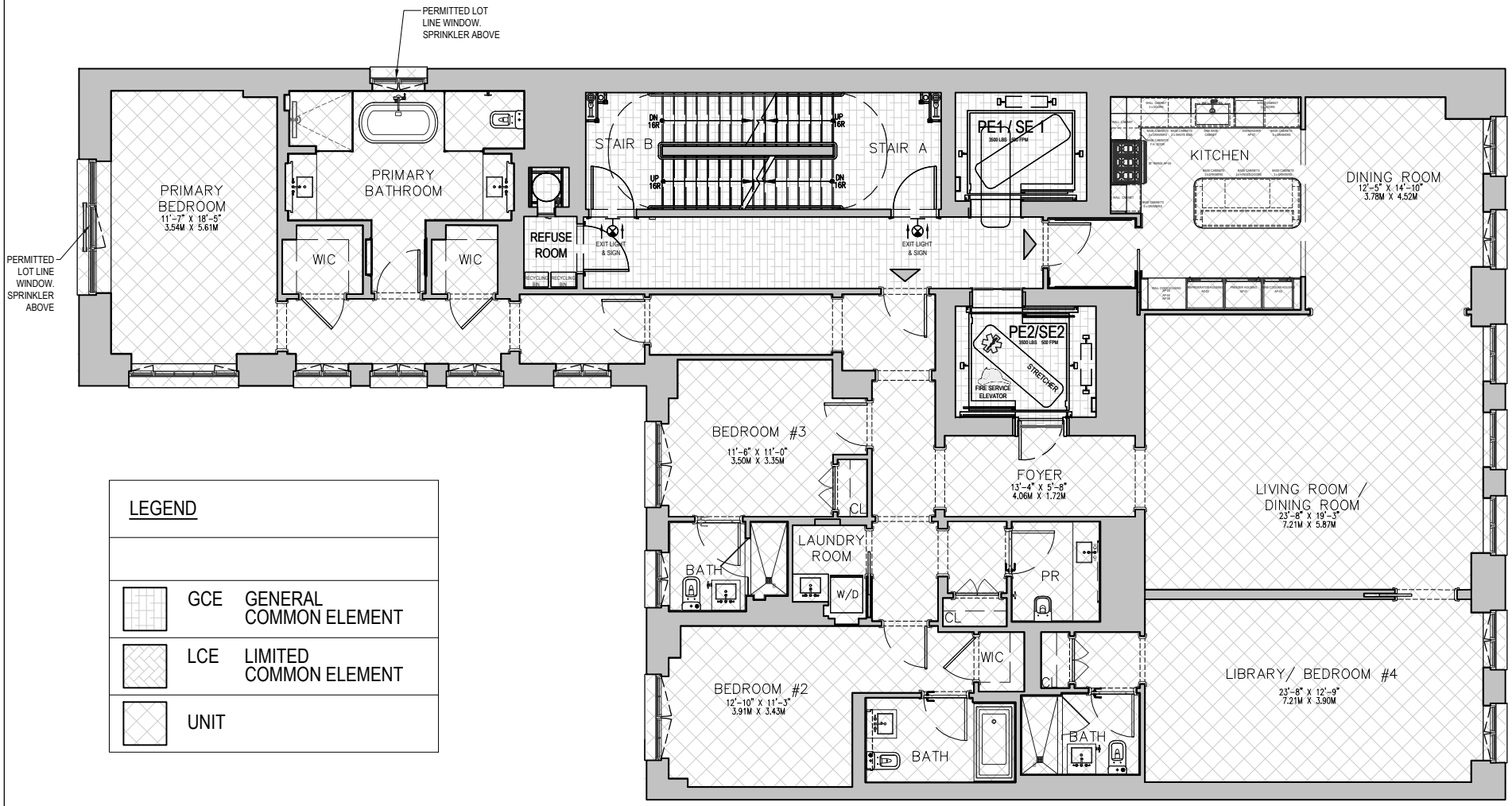


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SIXTEEN FIFTH AVENUE

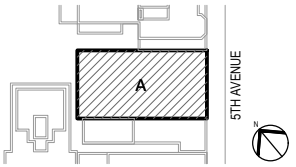
UNIT: RESIDENCE No. 7, LAYOUT B - 5TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
		UNIT



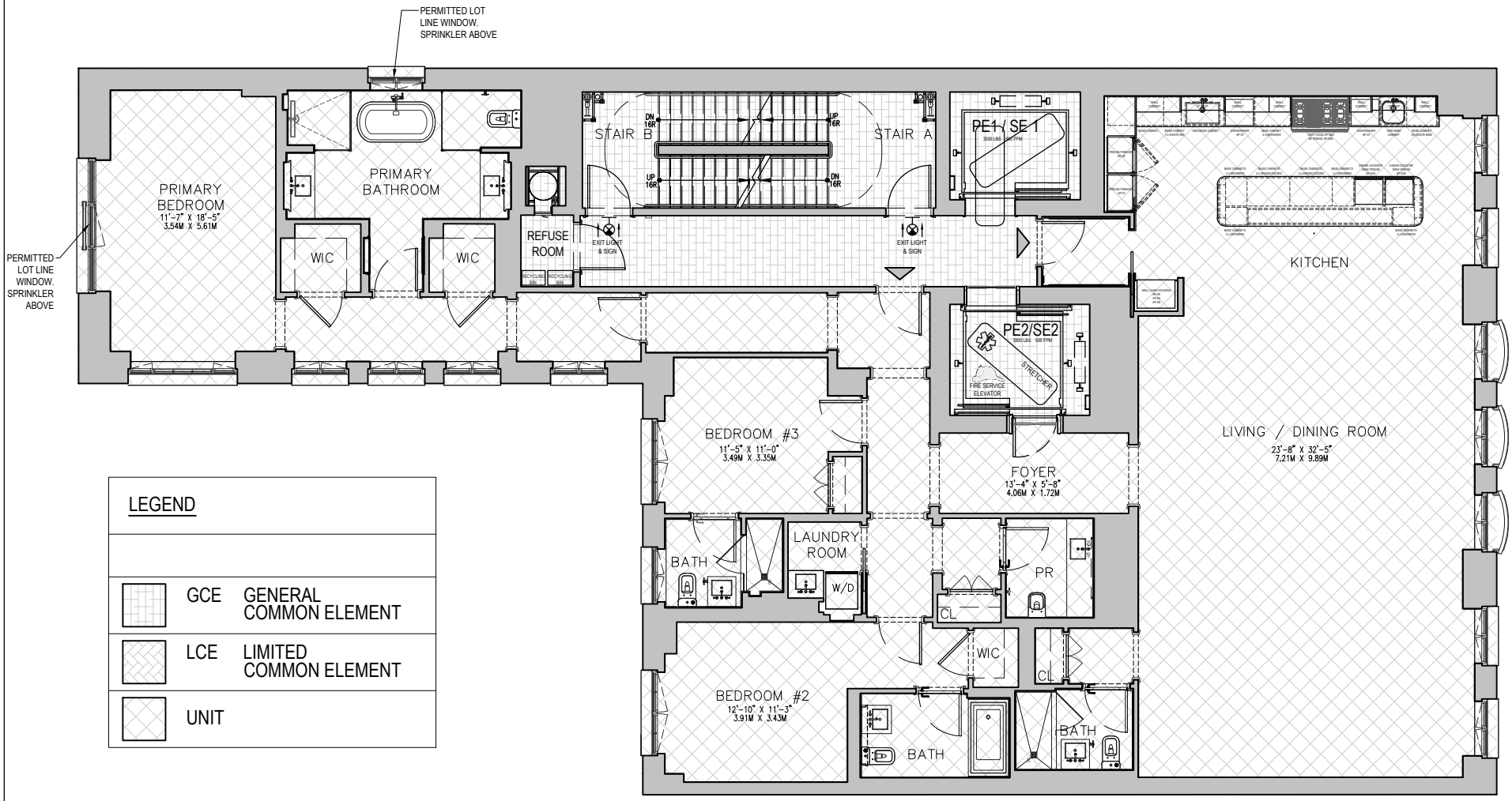
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SIXTEEN FIFTH AVENUE

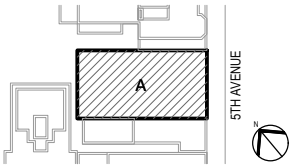
UNIT: RESIDENCE No. 8, LAYOUT A - 6TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	

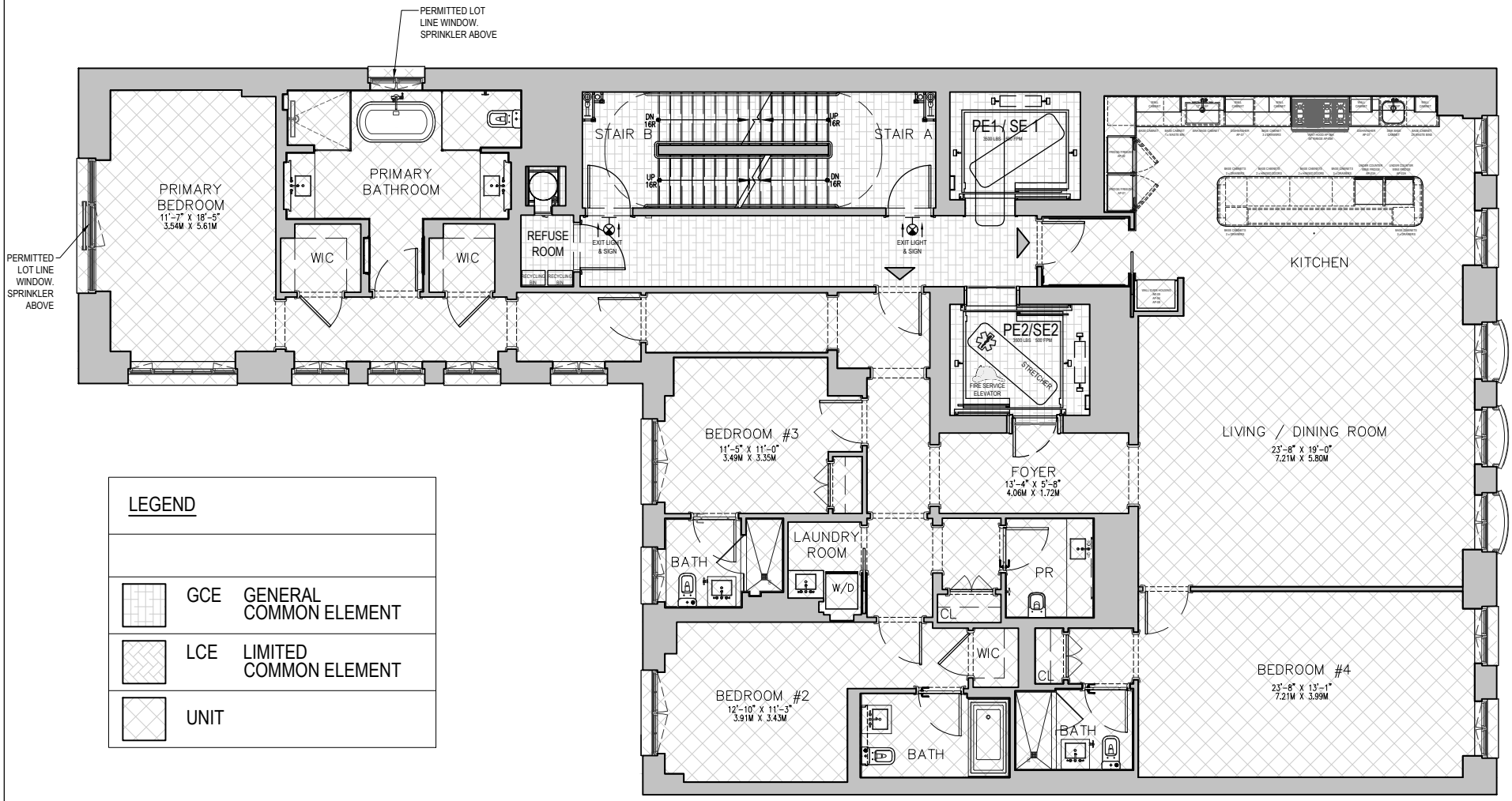


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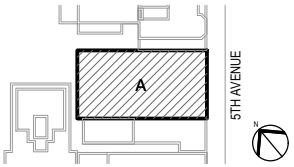
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 8, LAYOUT B - 6TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



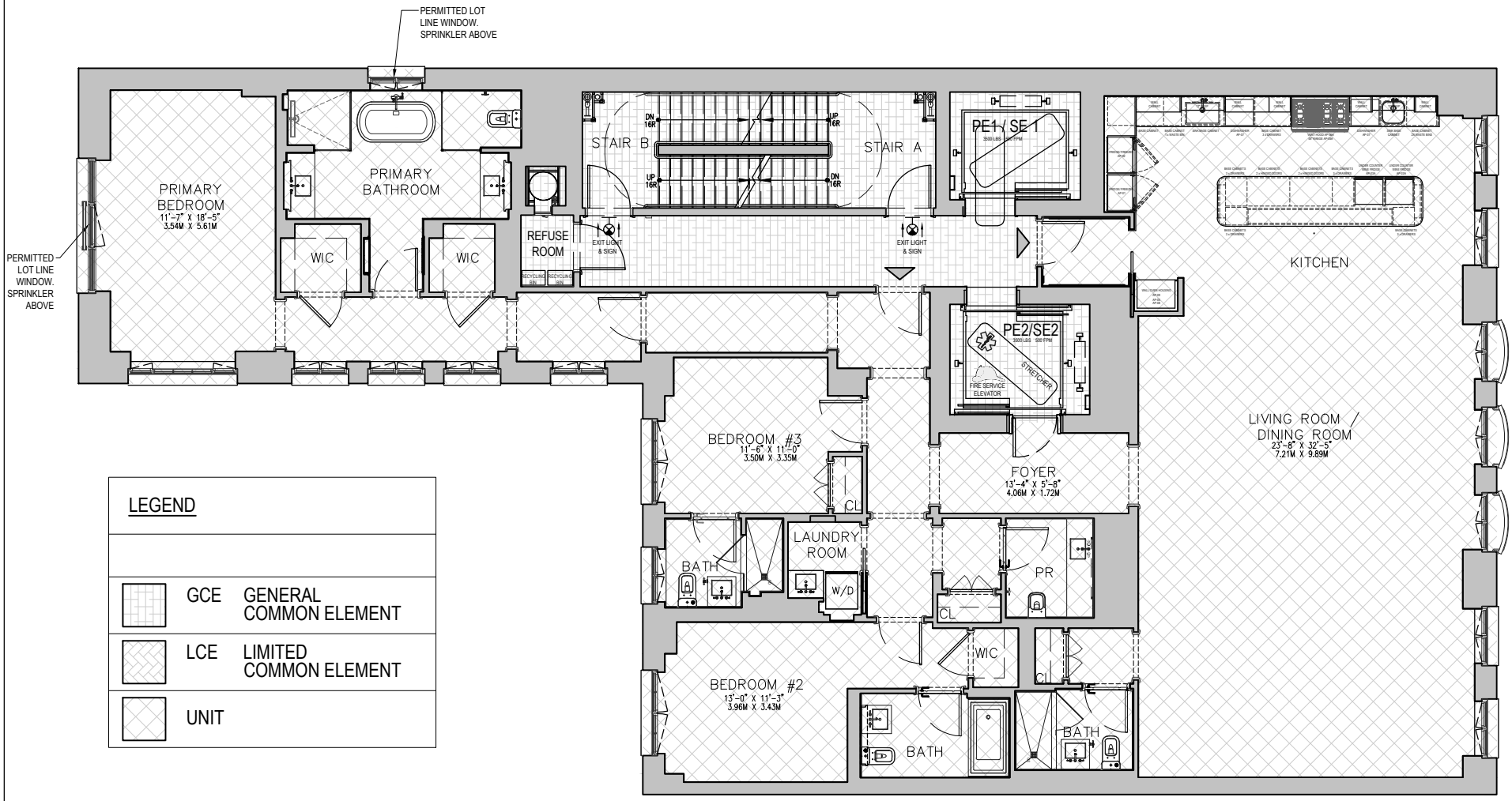
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SIXTEEN FIFTH AVENUE

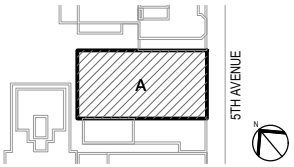
UNIT: RESIDENCE No. 9, LAYOUT A - 7TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	

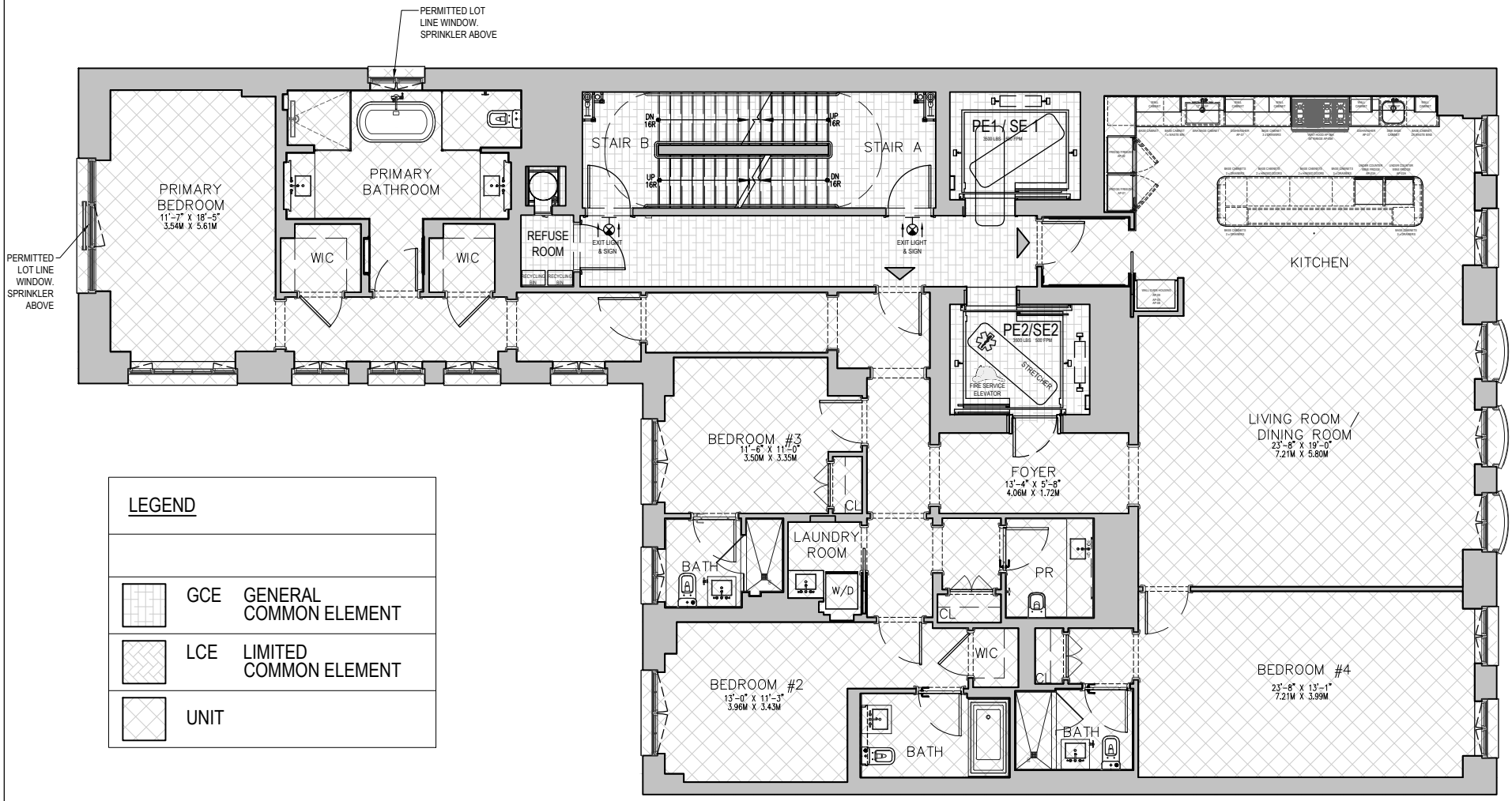


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SIXTEEN FIFTH AVENUE

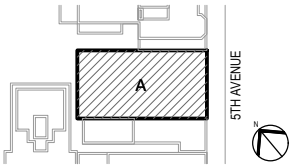
UNIT: RESIDENCE No. 9, LAYOUT B - 7TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



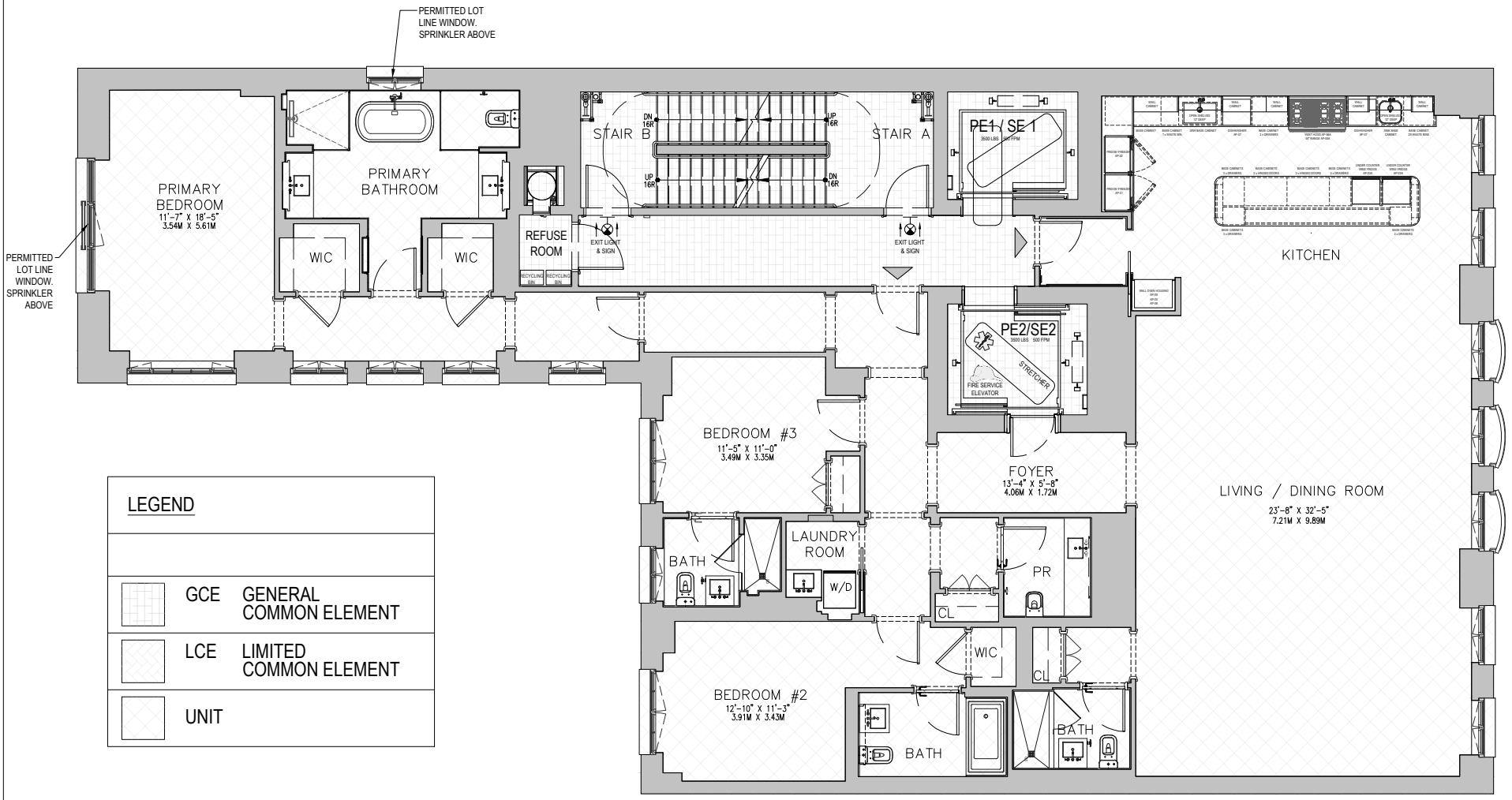
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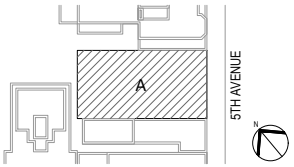
UNIT: RESIDENCE No. 10, LAYOUT A - 8TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM

SIXTEEN FIFTH AVENUE



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT

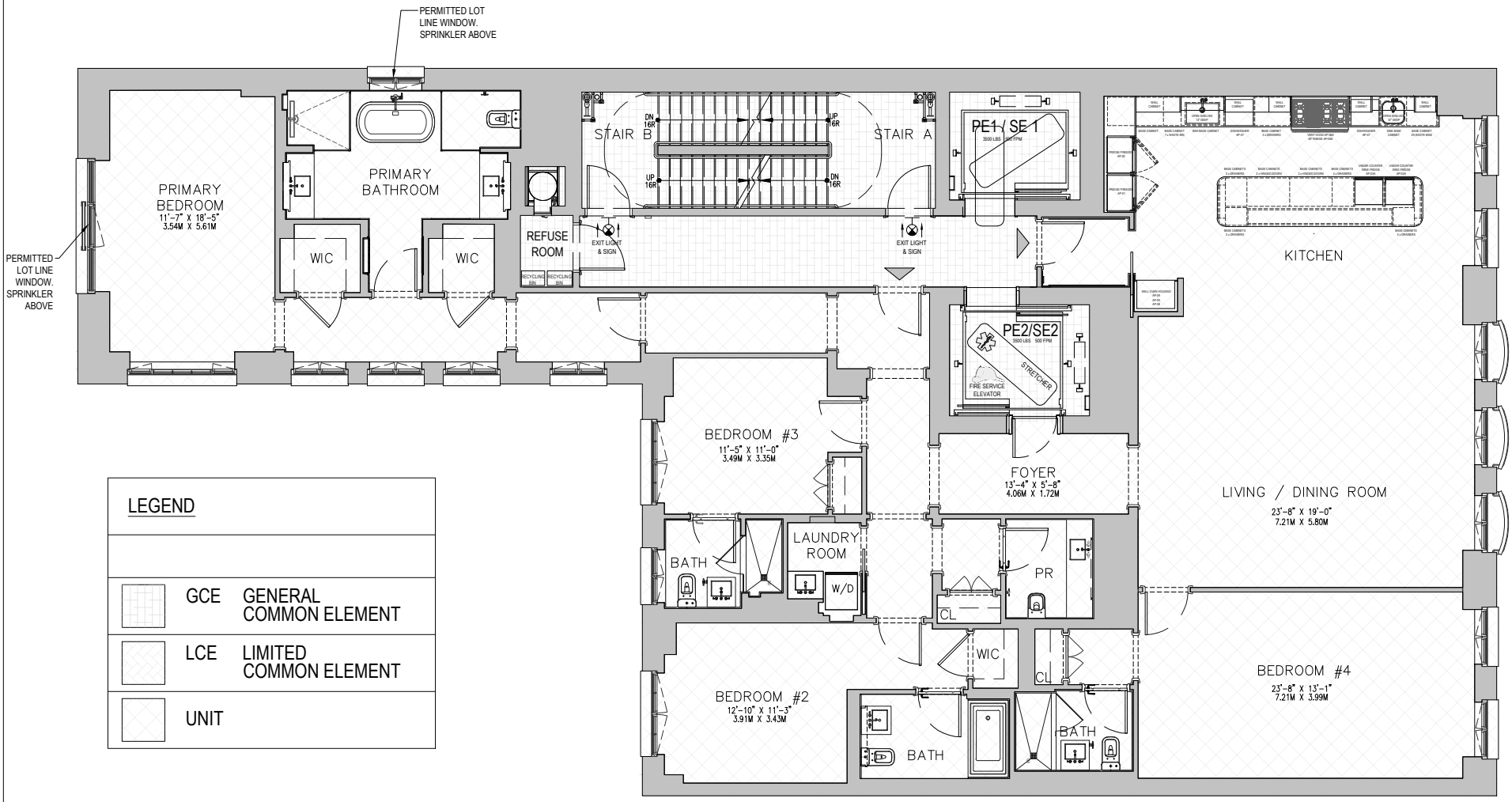


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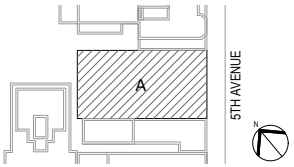
UNIT: RESIDENCE No. 10, LAYOUT B - 8TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM

SIXTEEN FIFTH AVENUE



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



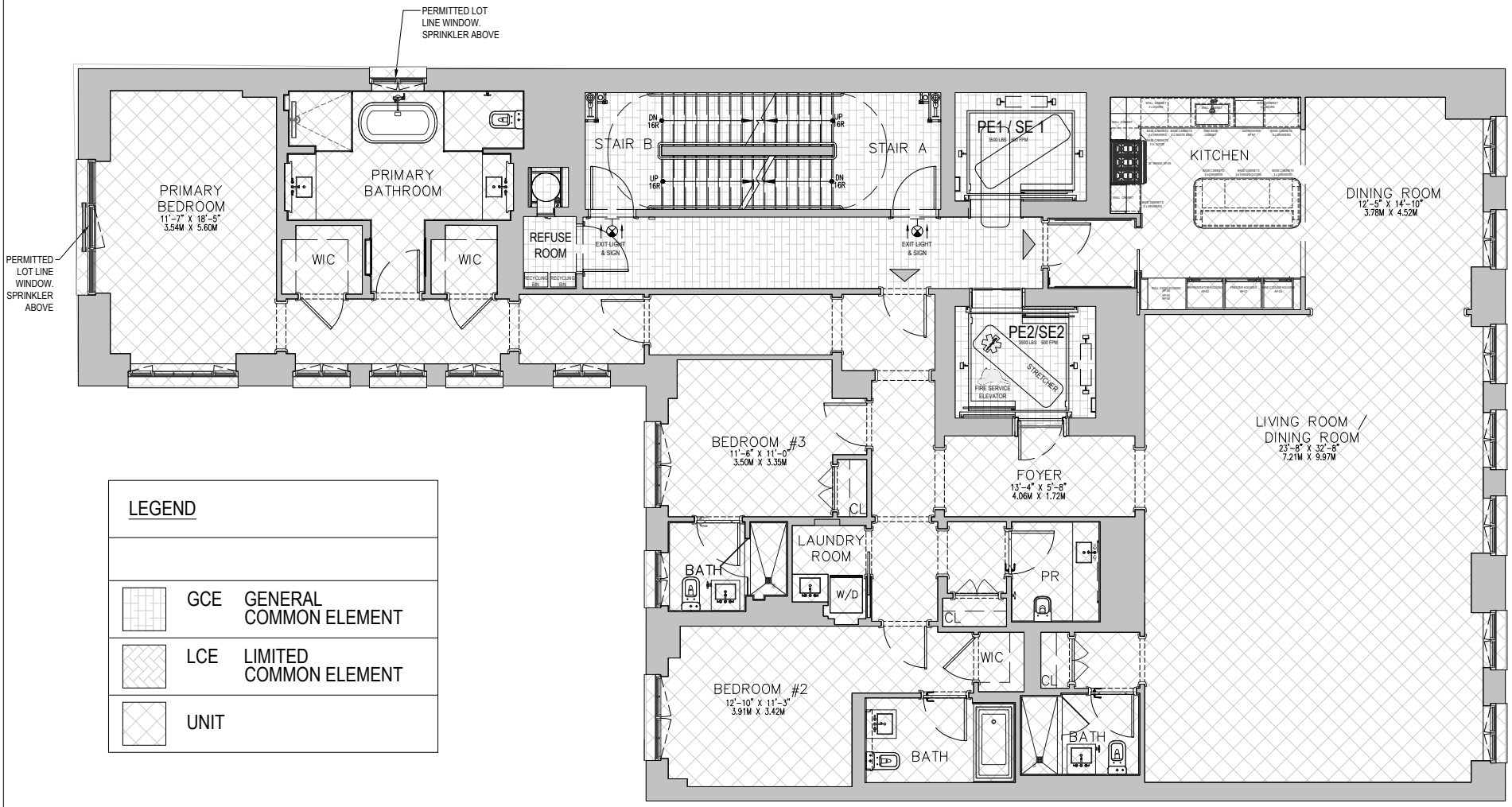
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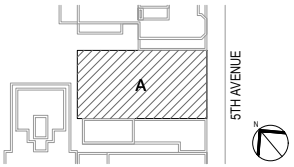
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 11, LAYOUT A - 9TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT

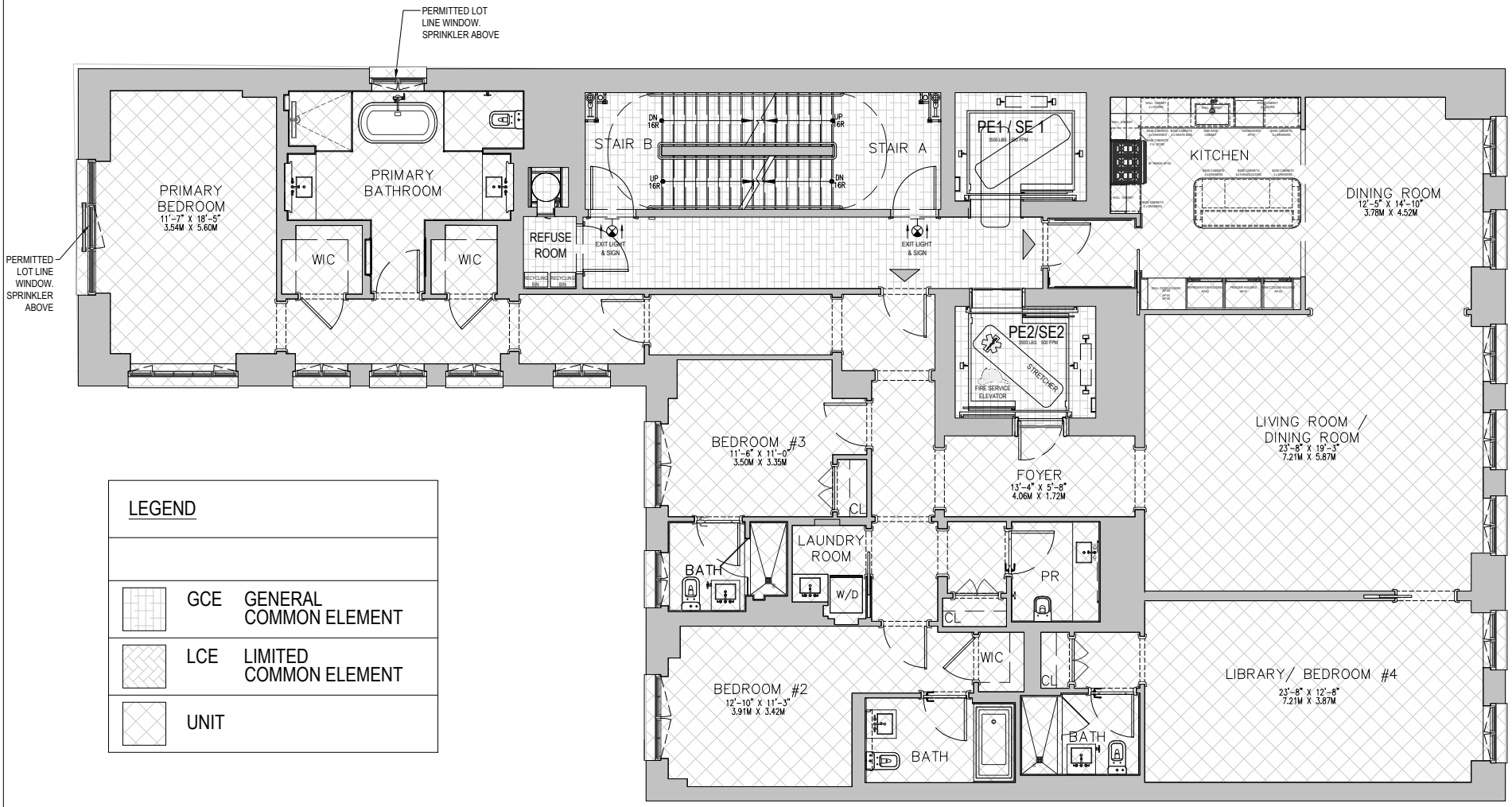


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SIXTEEN FIFTH AVENUE

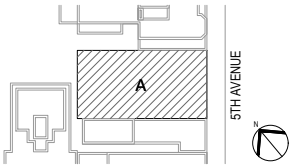
UNIT: RESIDENCE No. 11, LAYOUT B - 9TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	



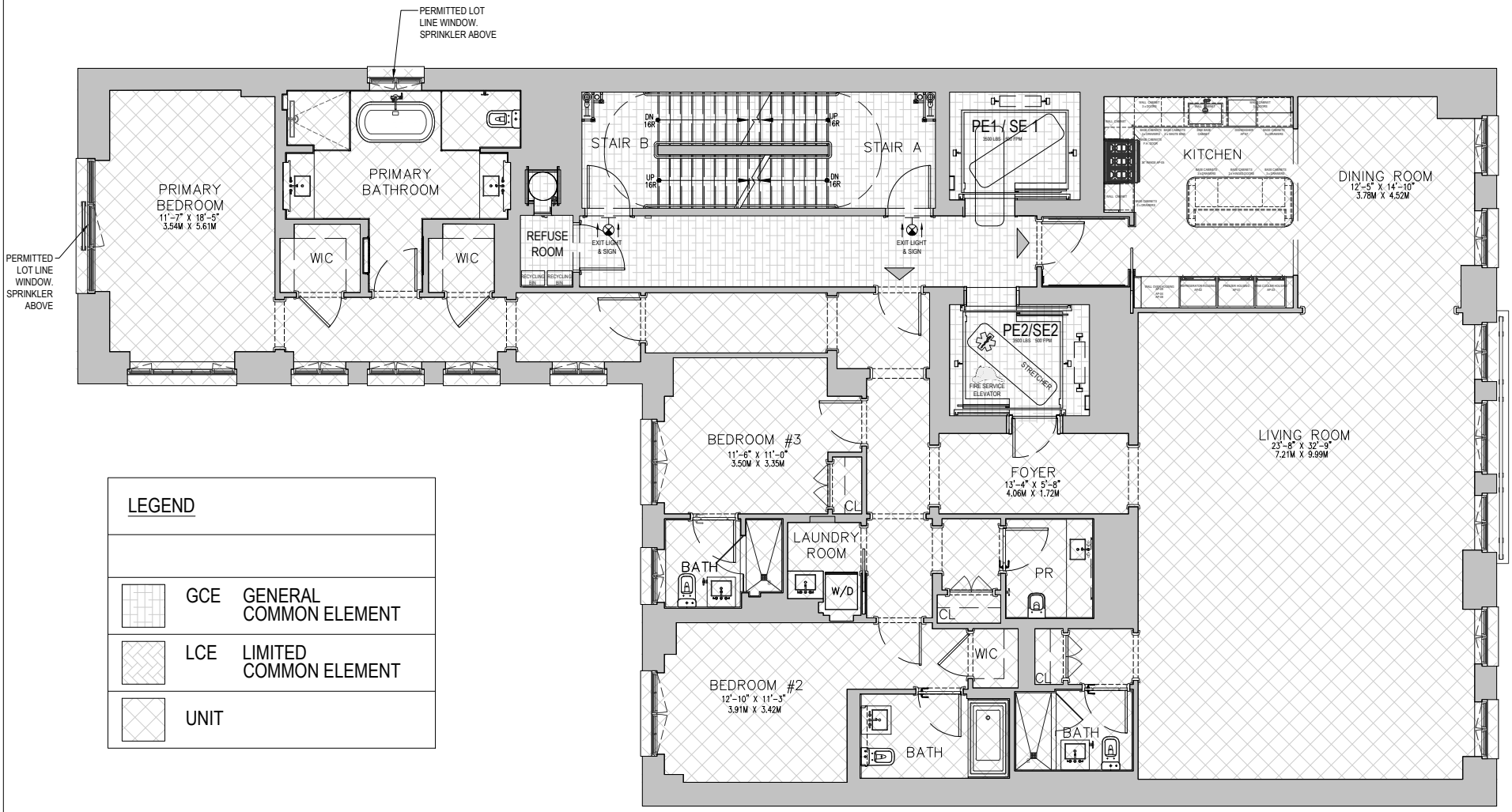
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SIXTEEN FIFTH AVENUE

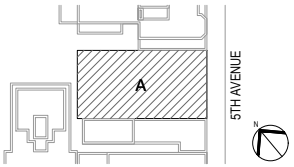
UNIT: RESIDENCE No. 12, LAYOUT A - 10TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND

	GCE	GENERAL COMMON ELEMENT
	LCE	LIMITED COMMON ELEMENT
	UNIT	

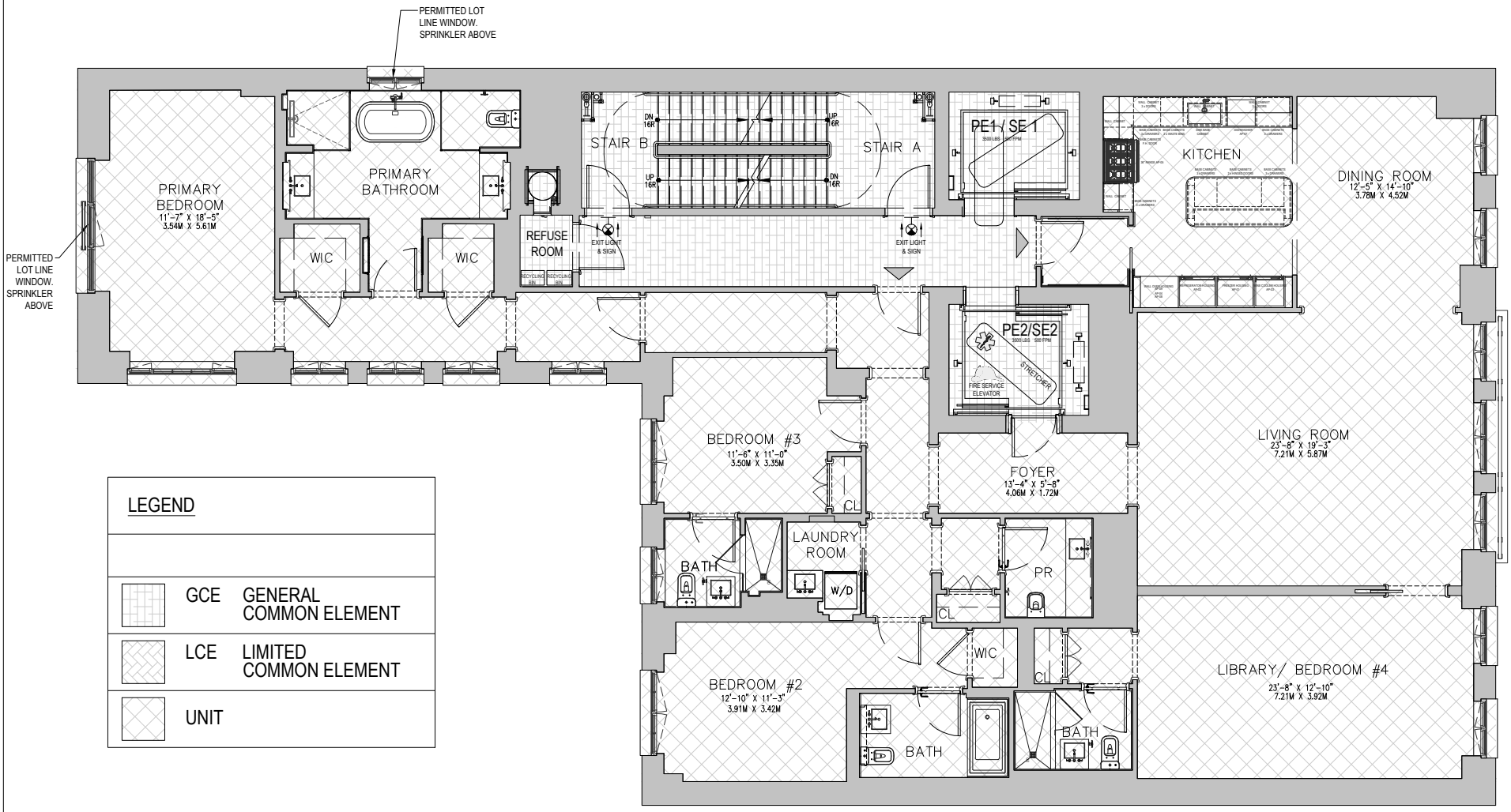


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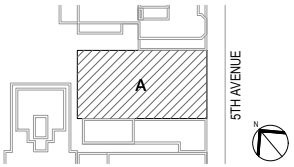
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 12, LAYOUT B - 10TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



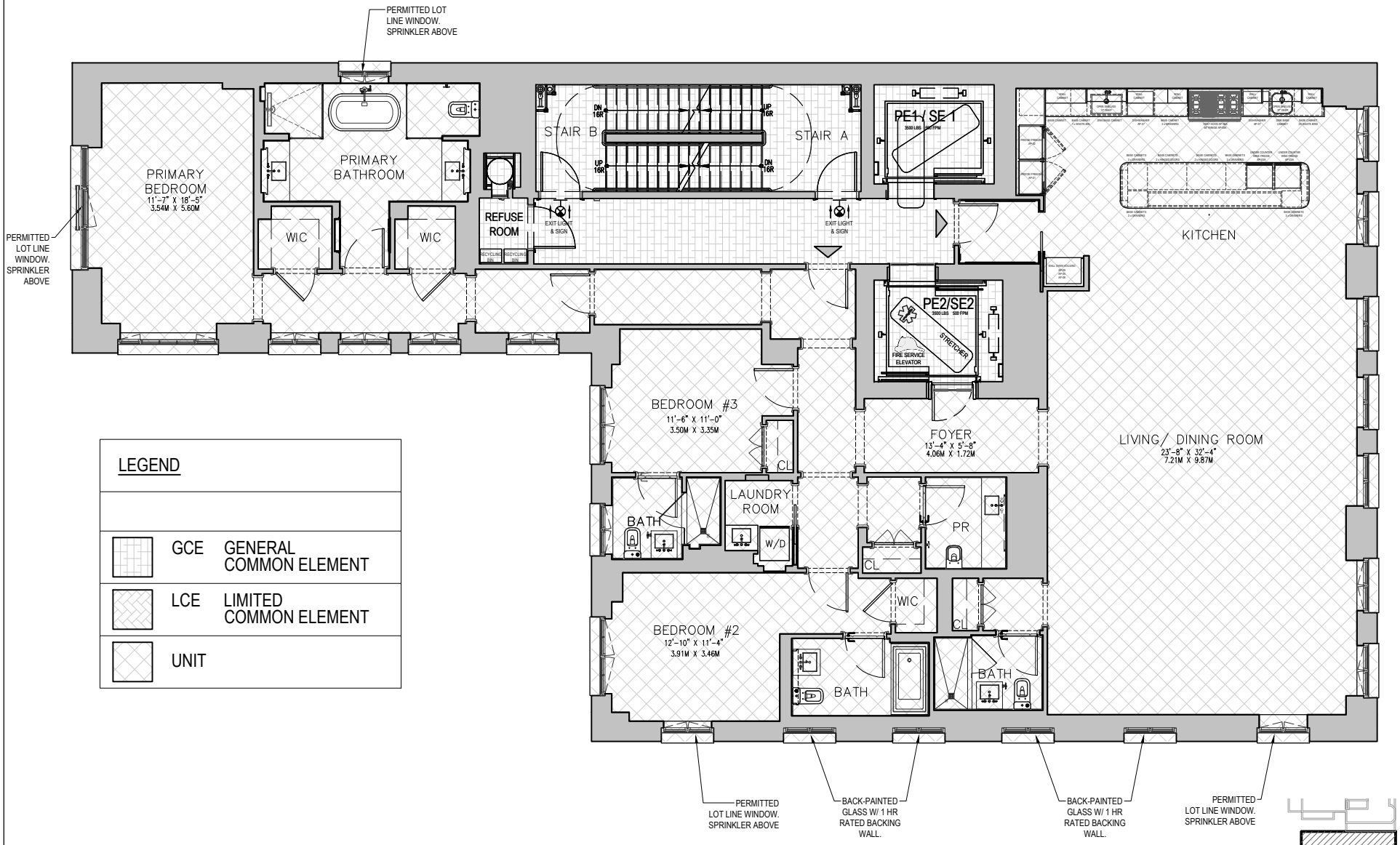
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SIXTEEN FIFTH AVENUE

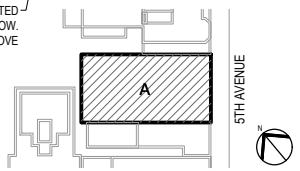
UNIT: RESIDENCE No. 15, LAYOUT A - 11TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



PERMITTED LOT LINE WINDOW. SPRINKLER ABOVE

LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT

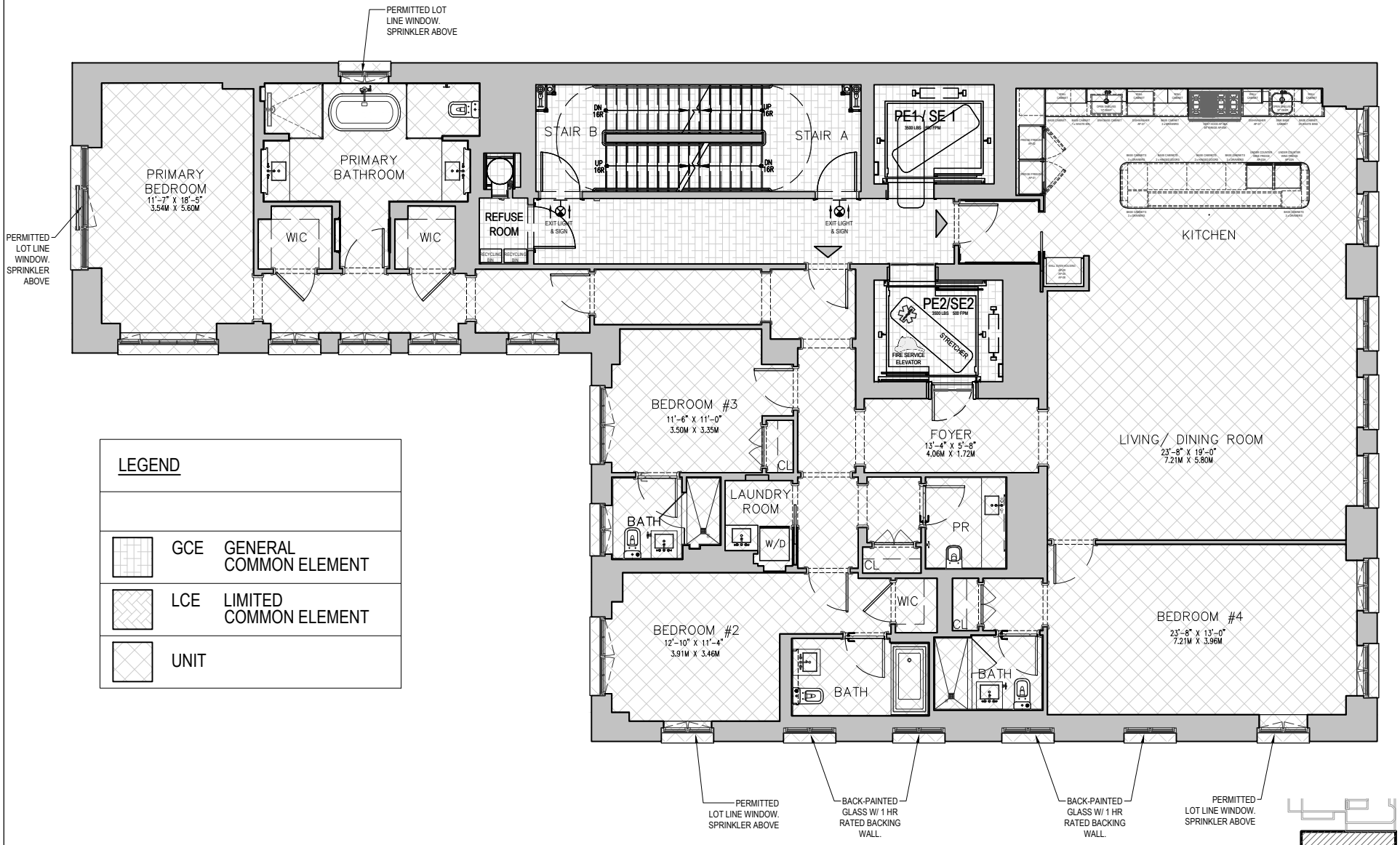


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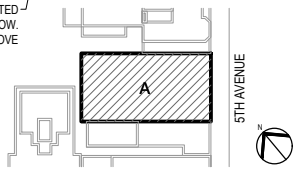
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 15, LAYOUT B - 11TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
UNIT	



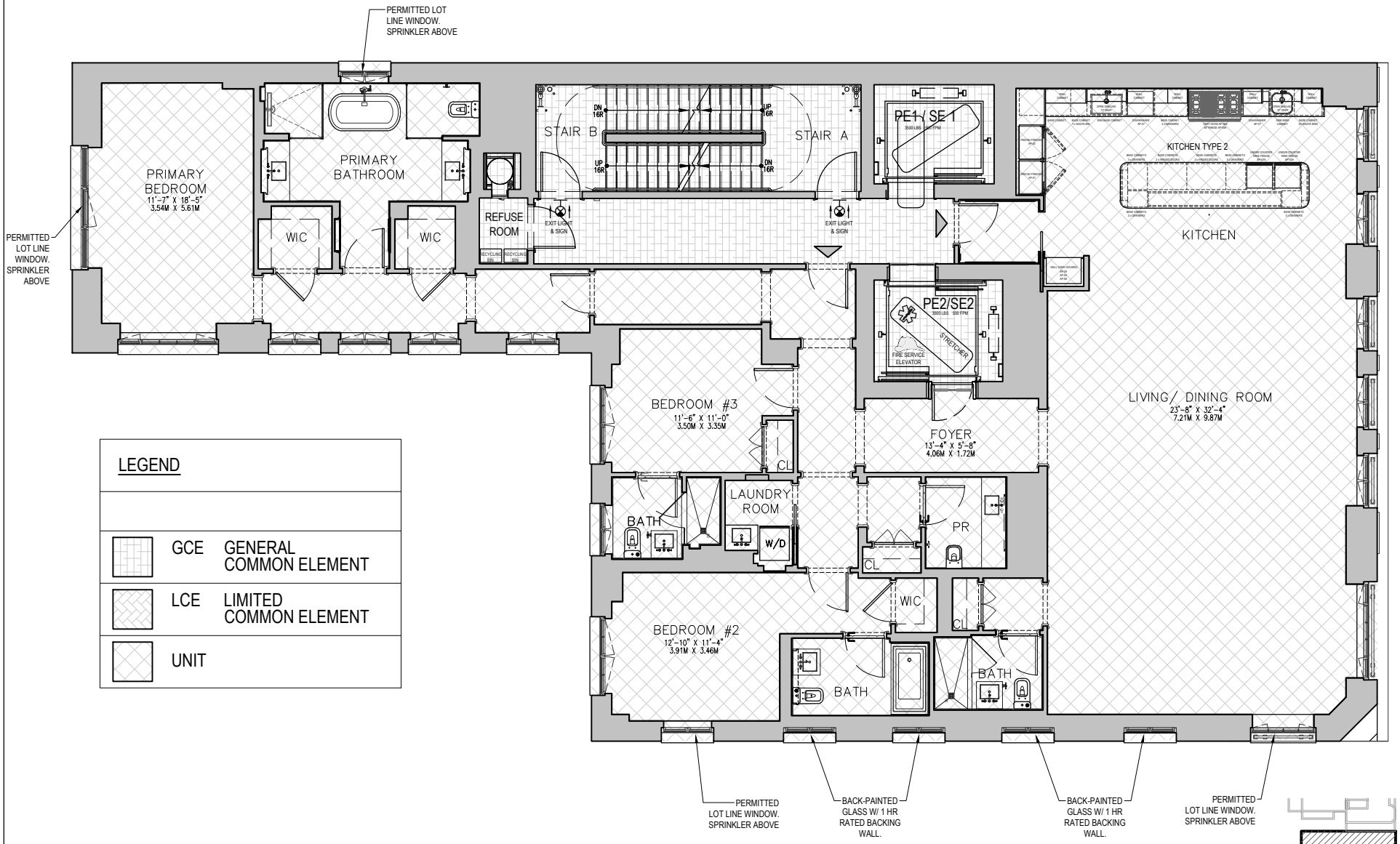
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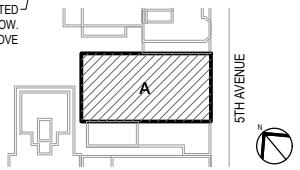
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 16, LAYOUT A - 12TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT

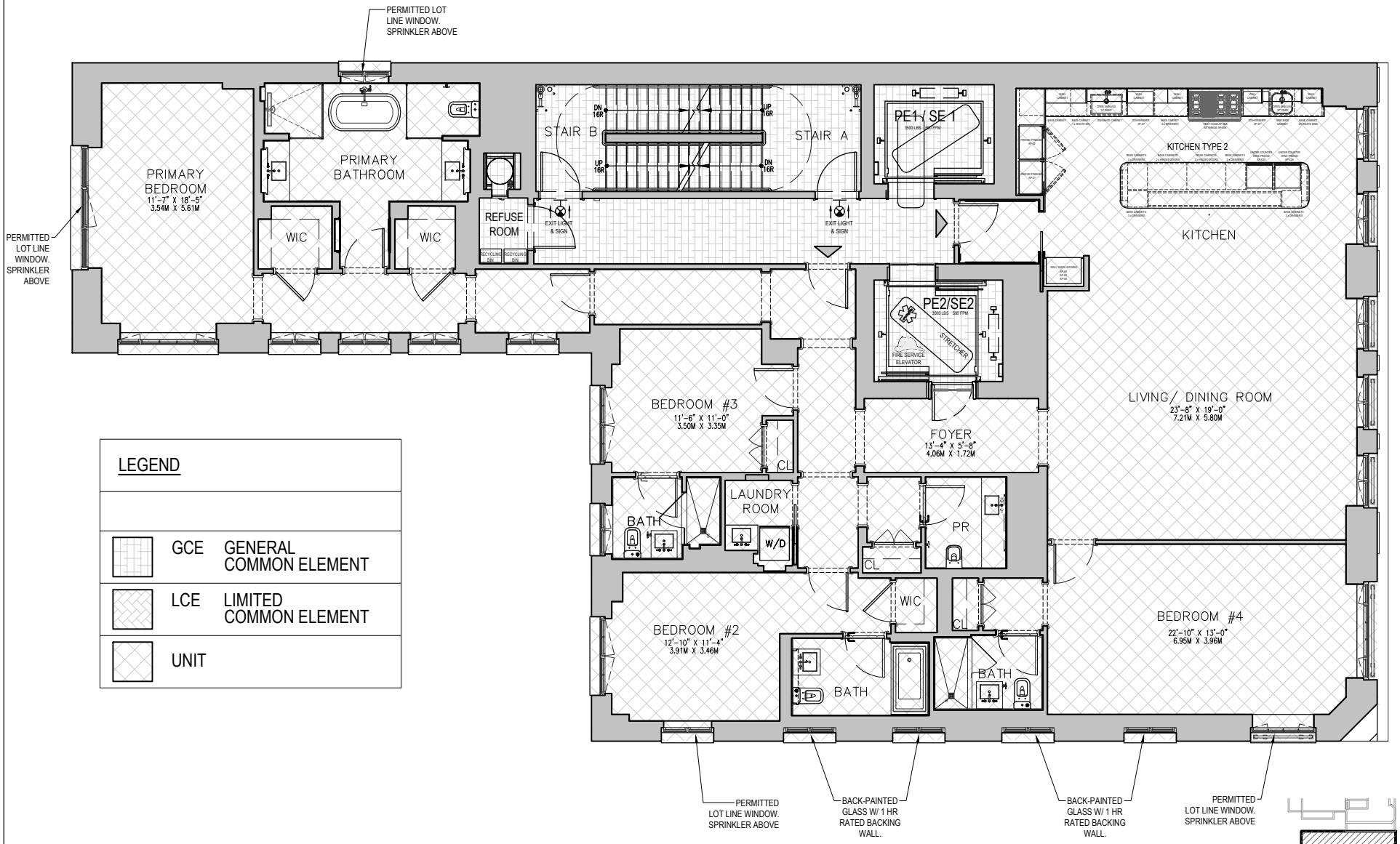


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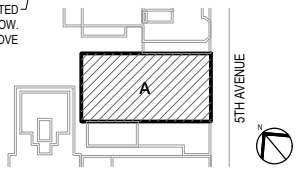
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 16, LAYOUT B - 12TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



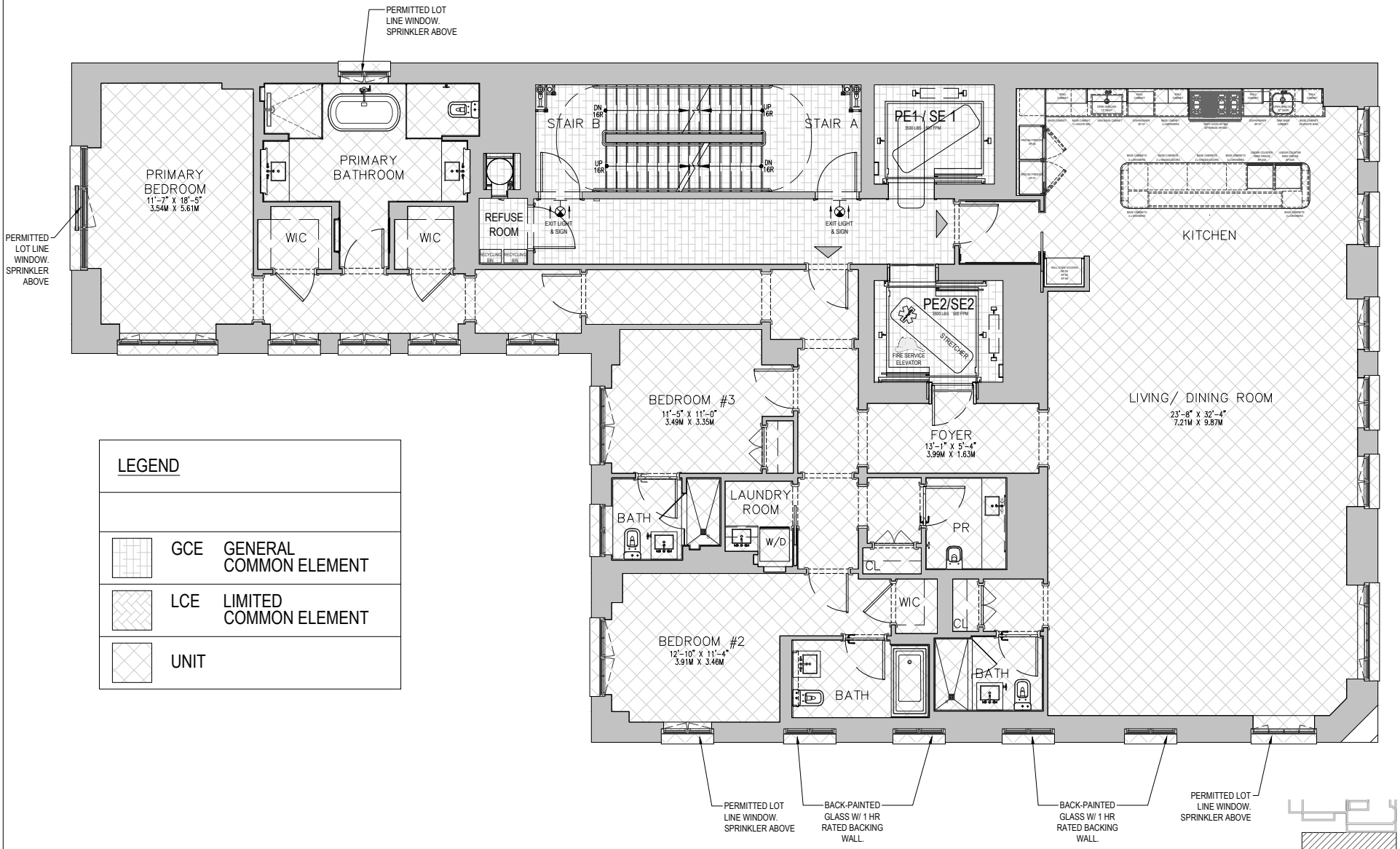
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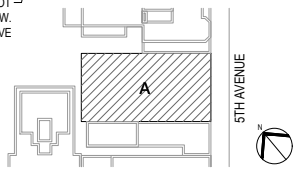
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 18, LAYOUT A - 13TH FLOOR

3 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT

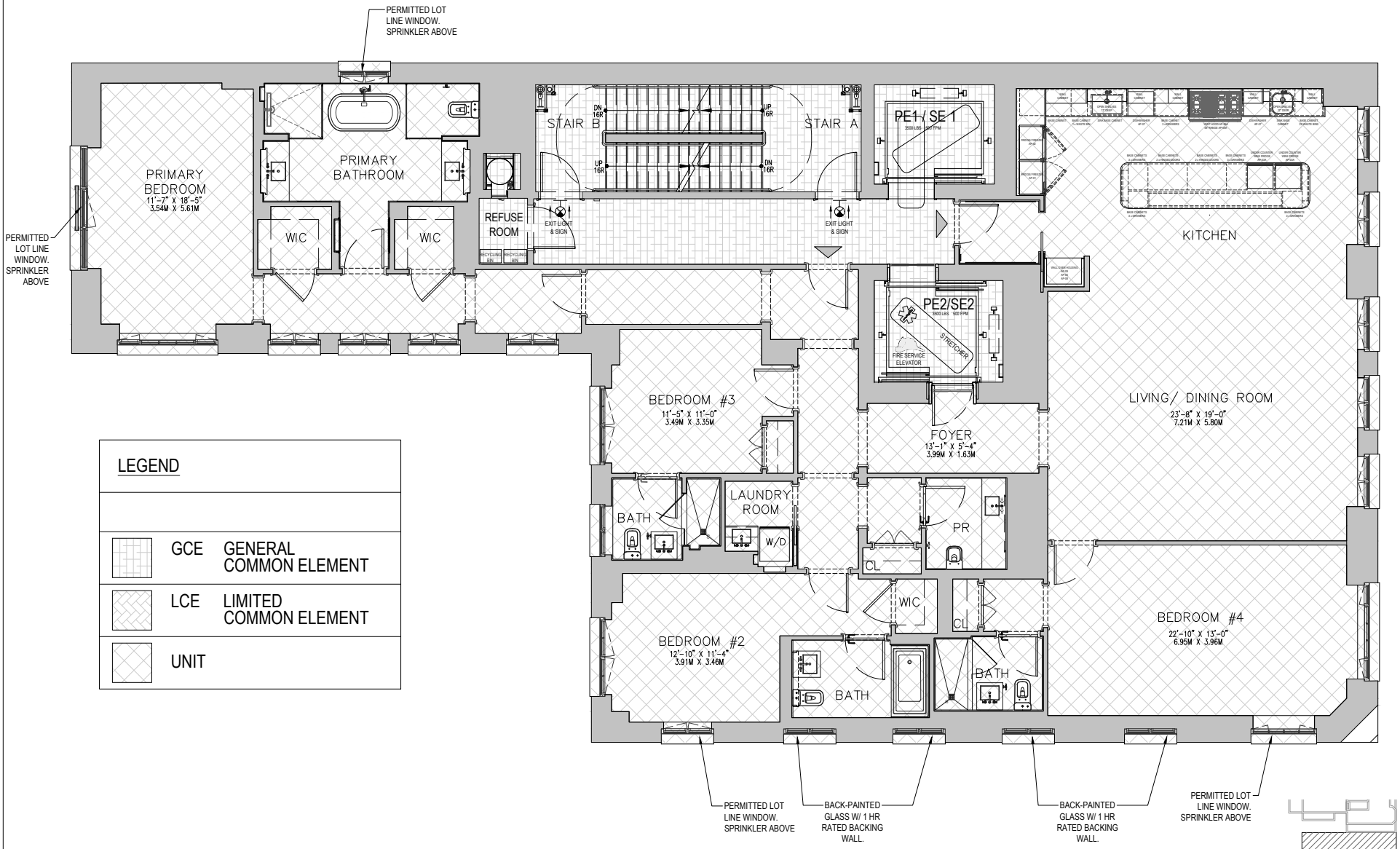


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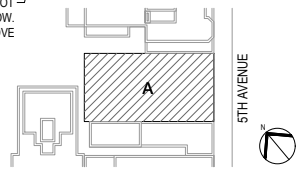
SIXTEEN FIFTH AVENUE

UNIT: RESIDENCE No. 18, LAYOUT B - 13TH FLOOR

4 BEDROOMS
4.5 BATHROOMS
AREA: 3,727 SF / 346.24 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



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SIXTEEN FIFTH AVENUE

UNIT: PENTHOUSE No. 2 - 14TH FLOOR

DUPLEX LOWER FLOOR

5 BEDROOMS

7.5 BATHROOMS

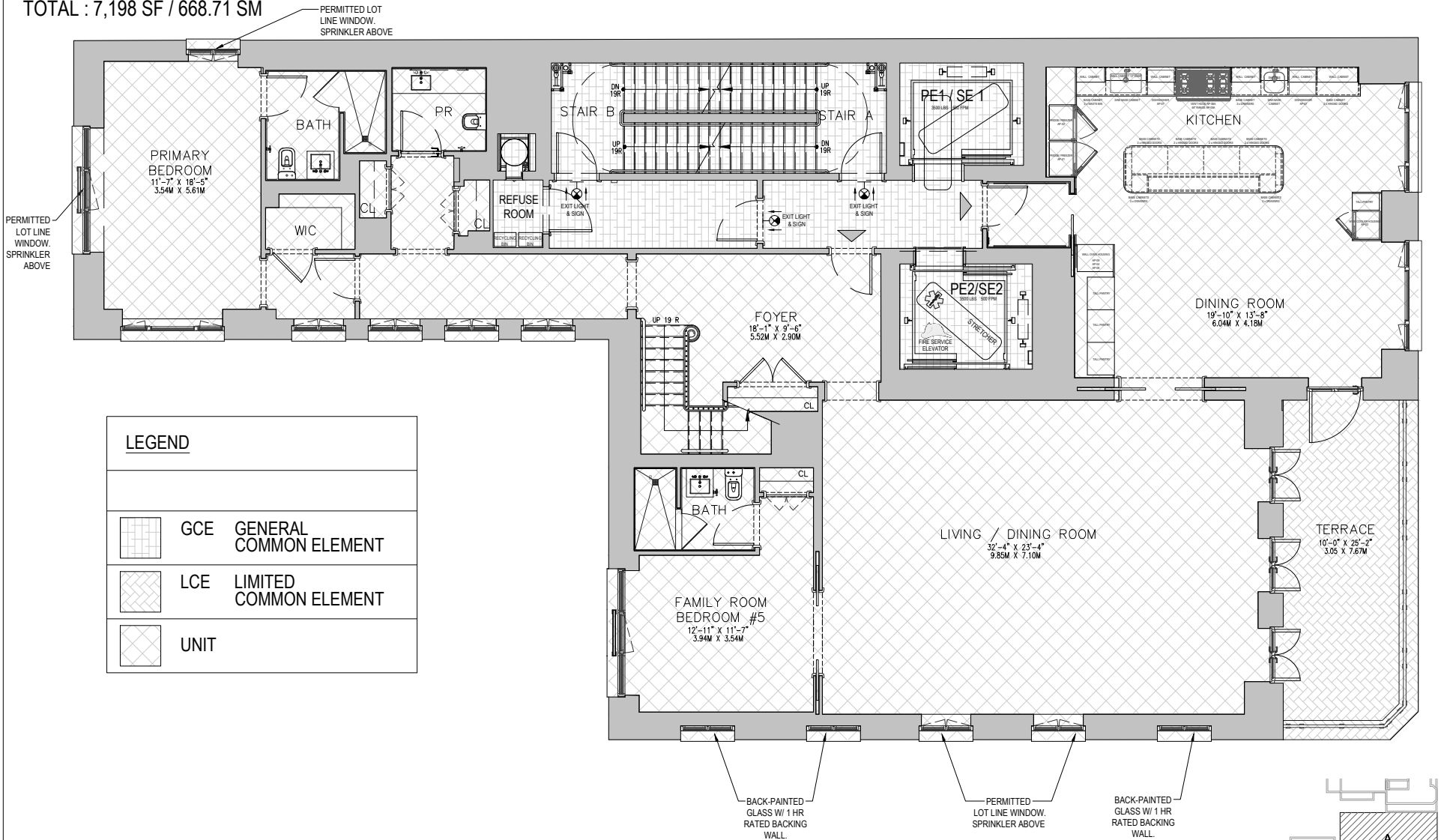
LOWER LEVEL OUTDOOR AREA: 249 SF / 23.13 SM

LOWER LEVEL AREA: 3,476 SF / 322.93 SM

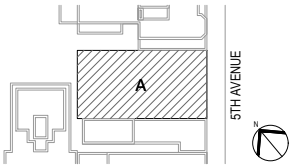
TOTAL DUPLEX OUTDOOR AREA : 375 SF / 34.83 SM

TOTAL DUPLEX AREA: 6,823 SF / 633.87 SM

TOTAL : 7,198 SF / 668.71 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



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SIXTEEN FIFTH AVENUE

UNIT: PENTHOUSE No. 2 - 15TH FLOOR

DUPLEX UPPER FLOOR

5 BEDROOMS

7.5 BATHROOMS

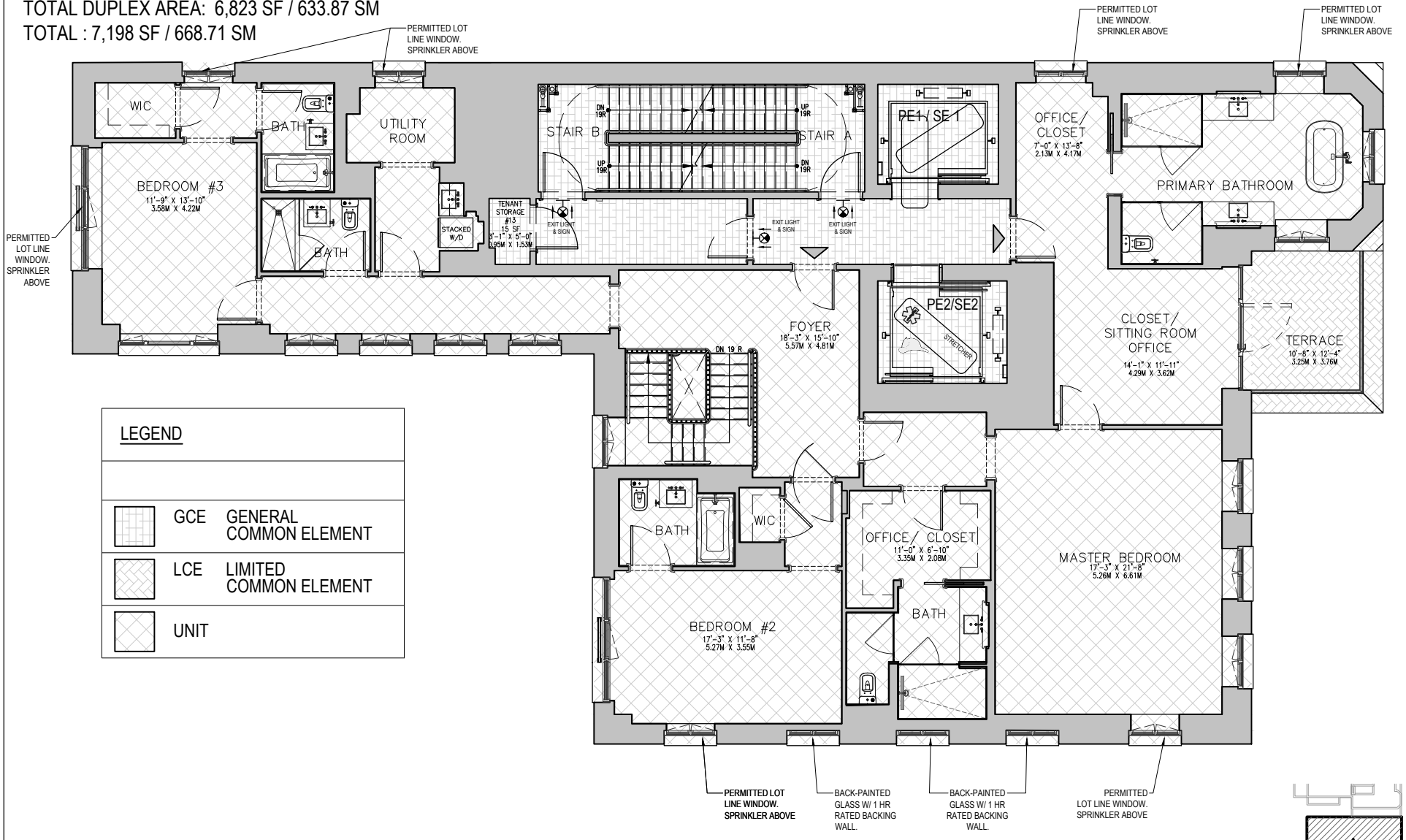
UPPER LEVEL OUTDOOR AREA: 126 SF / 11.70 SM

UPPER LEVEL AREA: 3,347 SF / 311 SM

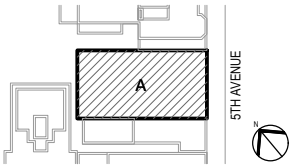
TOTAL DUPLEX OUTDOOR AREA : 375 SF / 34.83 SM

TOTAL DUPLEX AREA: 6,823 SF / 633.87 SM

TOTAL : 7,198 SF / 668.71 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



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SIXTEEN FIFTH AVENUE

UNIT: PENTHOUSE No.1 - 16TH FLOOR

TRIPLEX LOWER FLOOR

5 BEDROOMS

7.5 BATHROOMS

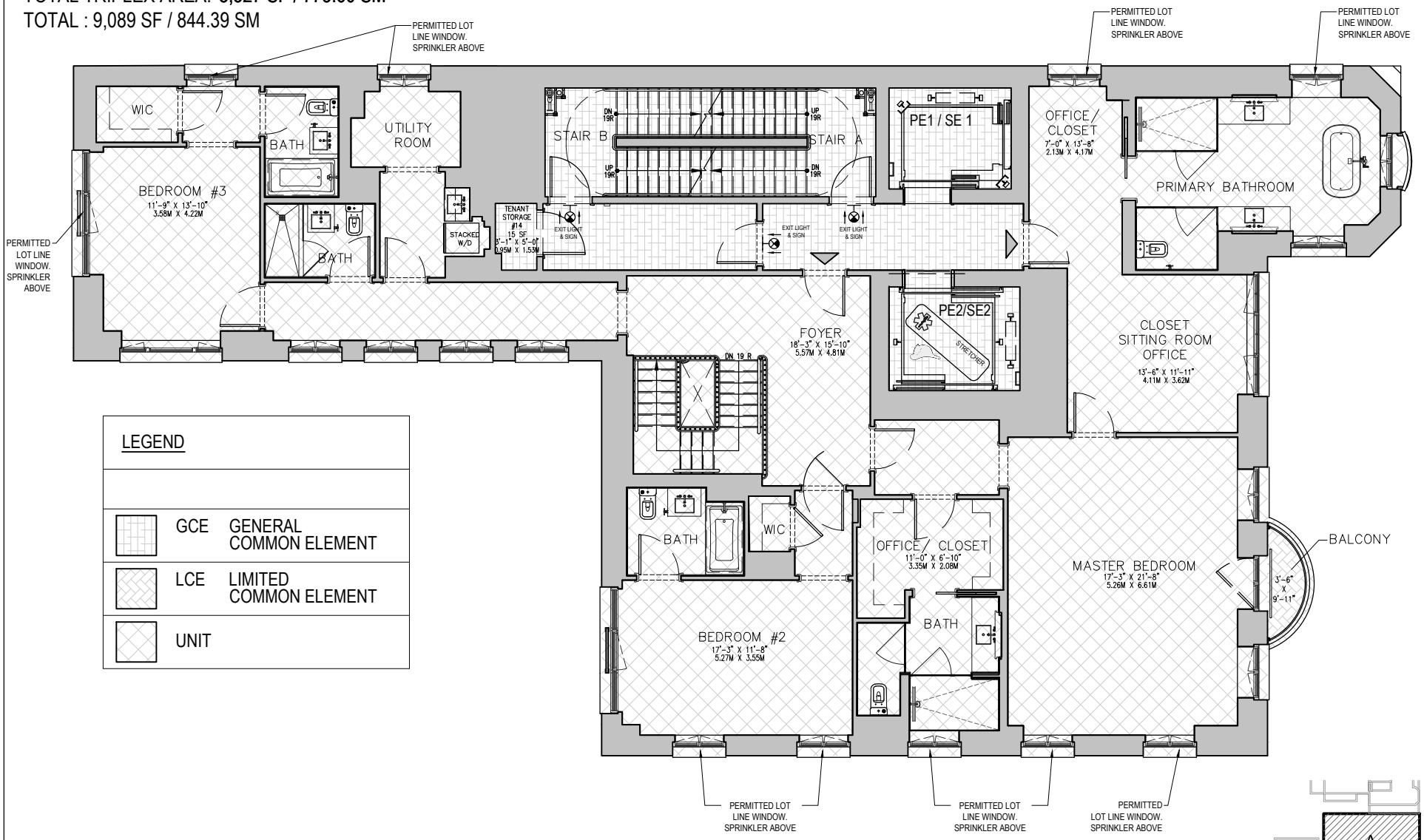
LOWER LEVEL OUTDOOR AREA: 25 SF / 2.32 SM

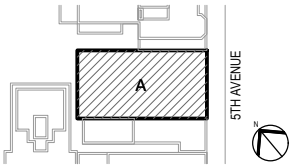
LOWER LEVEL AREA: 3,347 SF / 310.94 SM

TOTAL TRIPLEX OUTDOOR AREA : 762 SF / 70.79 SM

TOTAL TRIPLEX AREA: 8,327 SF / 773.60 SM

TOTAL : 9,089 SF / 844.39 SM





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SIXTEEN FIFTH AVENUE

UNIT: PENTHOUSE No.1 - 17TH FLOOR

TRIPLEX MID FLOOR

5 BEDROOMS

7.5 BATHROOMS

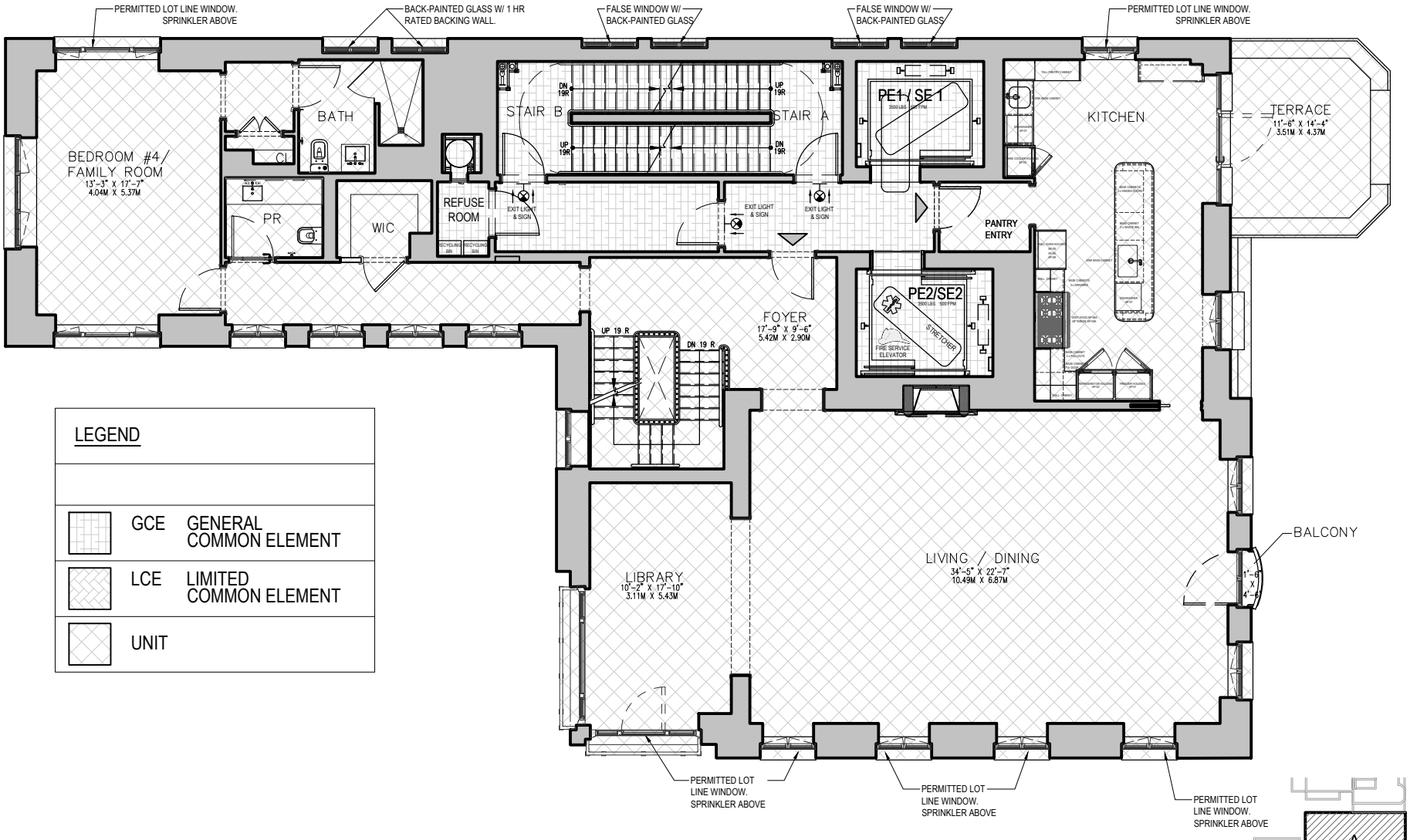
MID LEVEL OUTDOOR AREA: 162 SF / 15.05 SM

MID LEVEL AREA: 3,170 SF / 294.50 SM

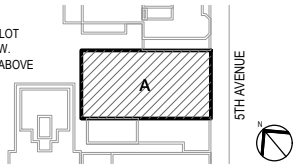
TOTAL TRIPLEX OUTDOOR AREA : 762 SF / 70.79 SM

TOTAL TRIPLEX AREA: 8,327 SF / 773.60 SM

TOTAL : 9,089 SF / 844.39 SM



LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



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SIXTEEN FIFTH AVENUE

UNIT: PENTHOUSE No.1 - 18TH FLOOR

TRIPLEX UPPER FLOOR

5 BEDROOMS

7.5 BATHROOMS

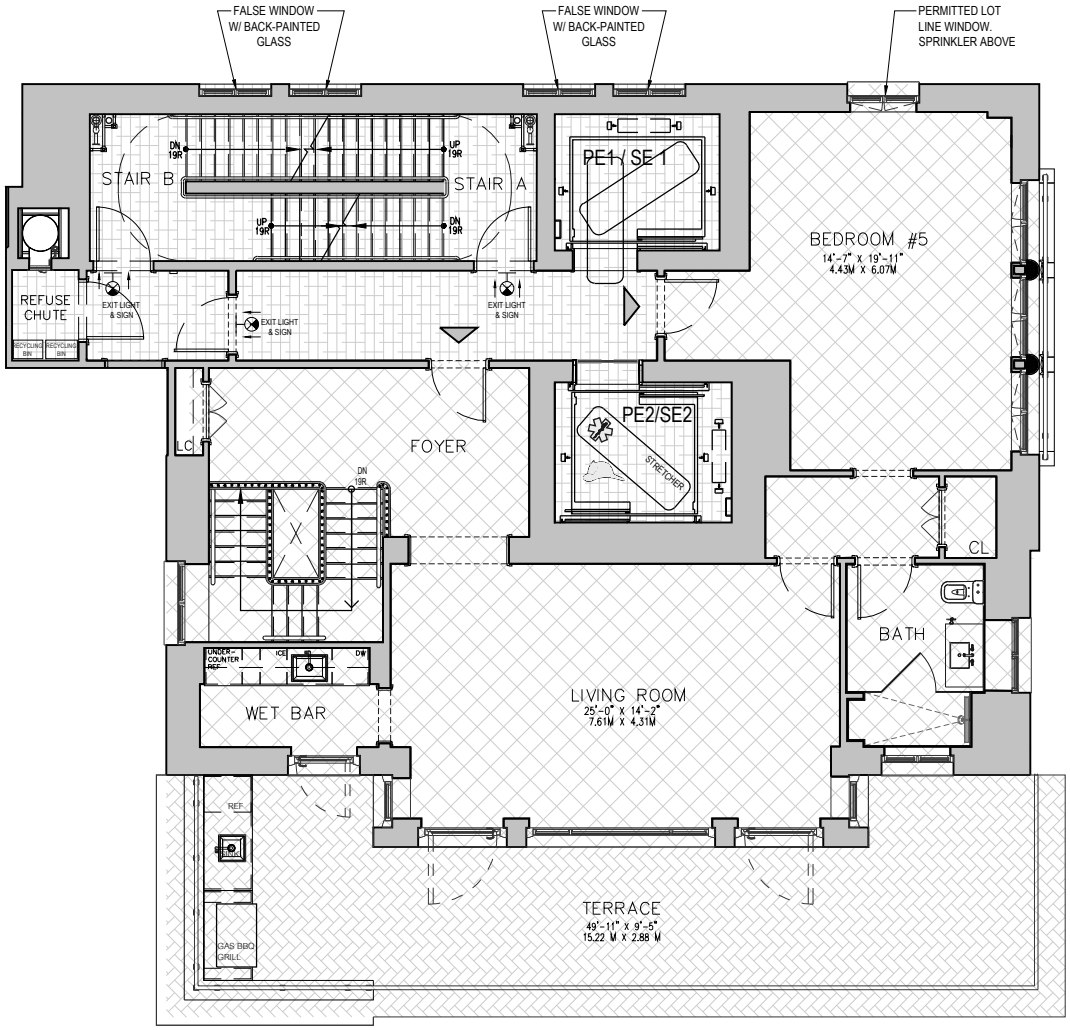
UPPER LEVEL OUTDOOR AREA: 575 SF / 53.41 SM

UPPER LEVEL AREA: 1,810 SF / 168.15 SM

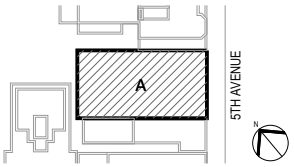
TOTAL TRIPLEX OUTDOOR AREA : 762 SF / 70.79 SM

TOTAL TRIPLEX AREA: 8,327 SF / 773.60 SM

TOTAL : 9,089 SF / 844.39 SM



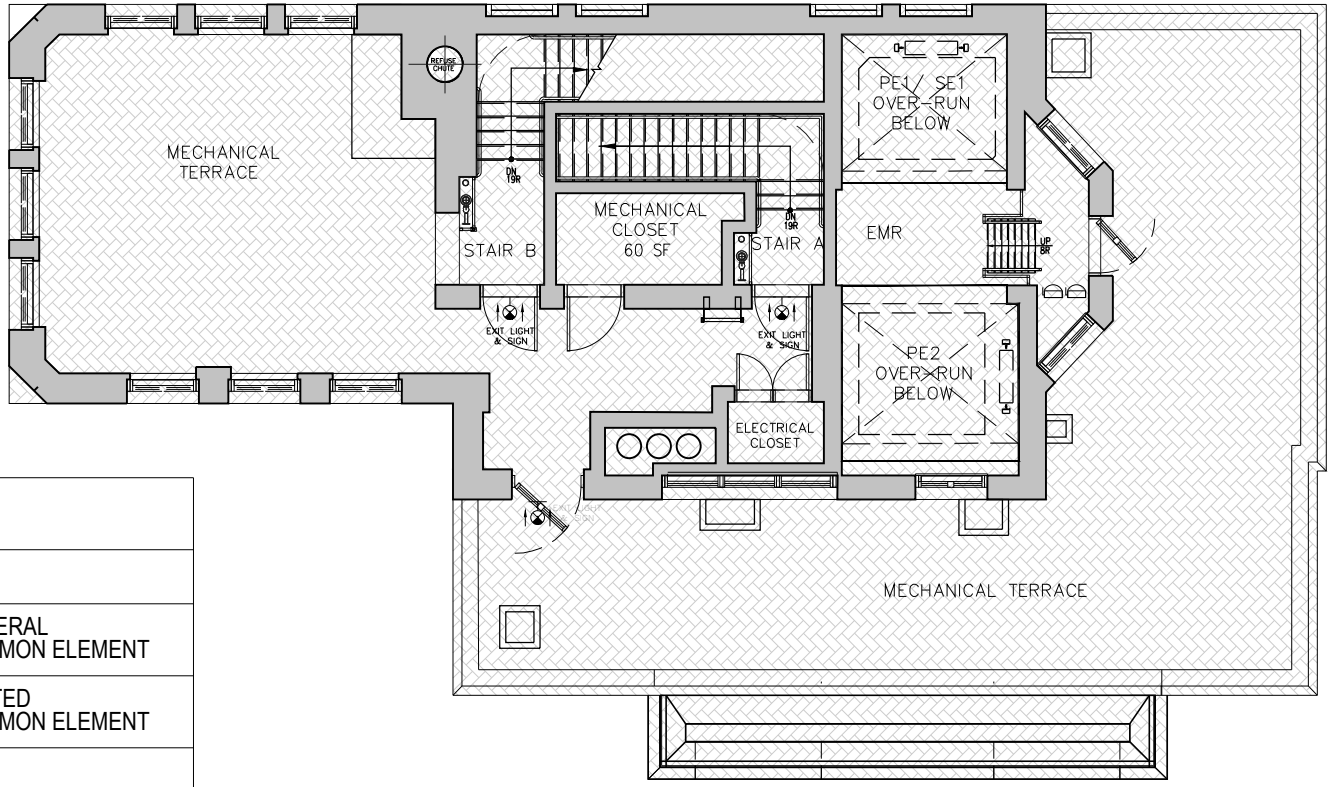
LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



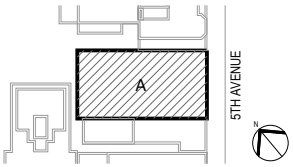
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MAIN ROOF

SIXTEEN FIFTH AVENUE



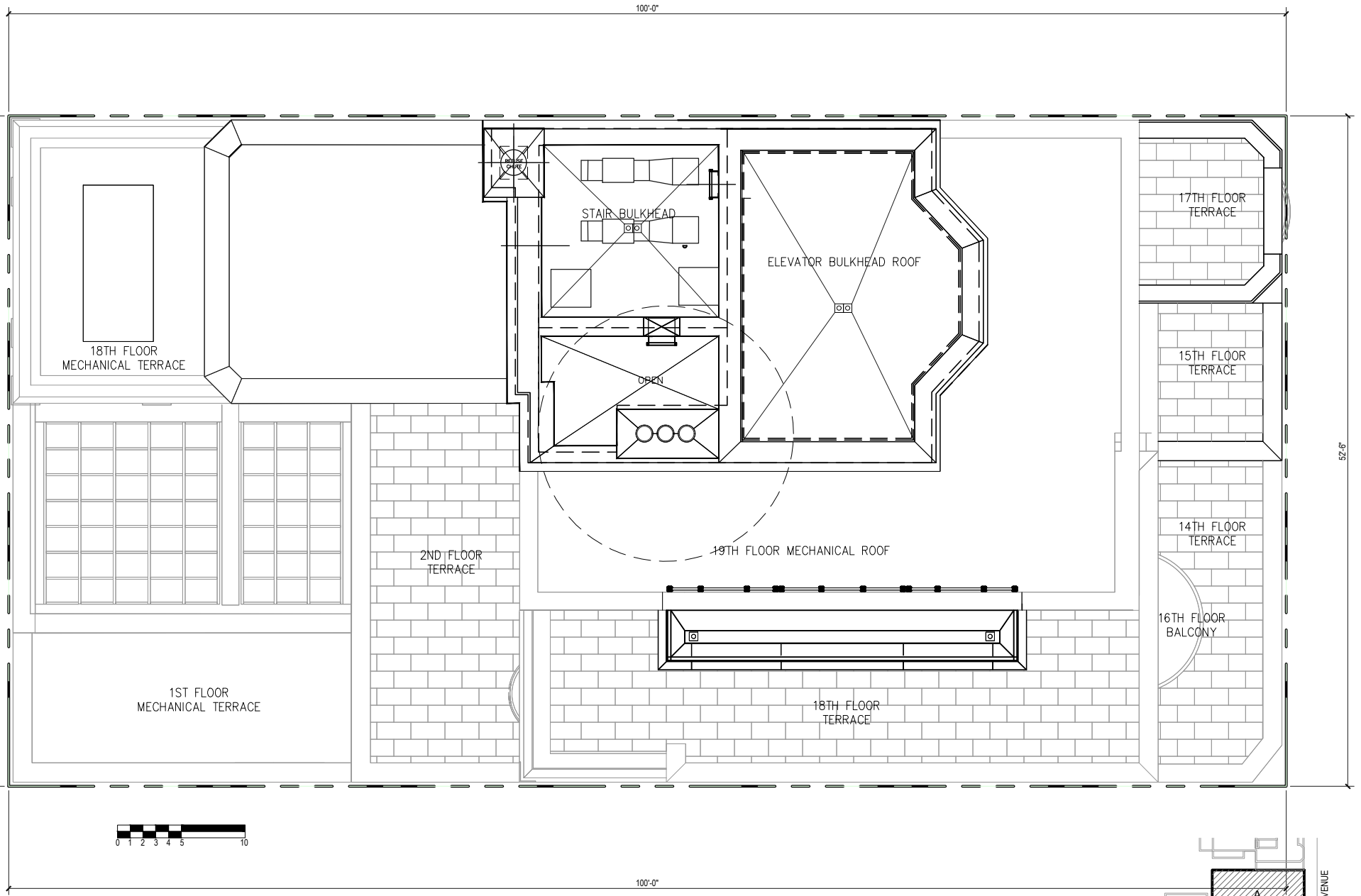
LEGEND	
GCE	GENERAL COMMON ELEMENT
LCE	LIMITED COMMON ELEMENT
	UNIT



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BULKHEAD ROOF

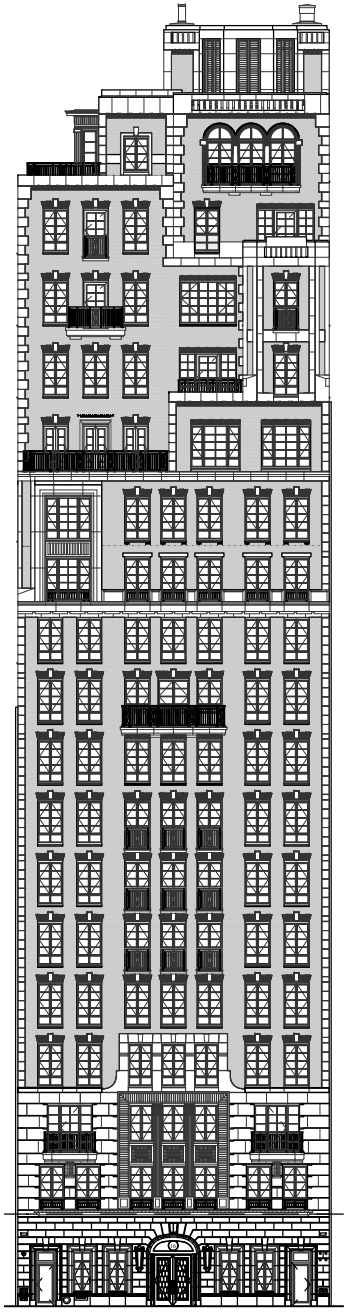
SIXTEEN FIFTH AVENUE

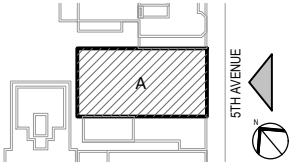


THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND SQUARE FOOTAGE AND ALL DIMENSIONS AND DEPICTIONS OF COLUMN AND SHAFT WIDTHS AND LOCATIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

EAST ELEVATION

SIXTEEN FIFTH AVENUE

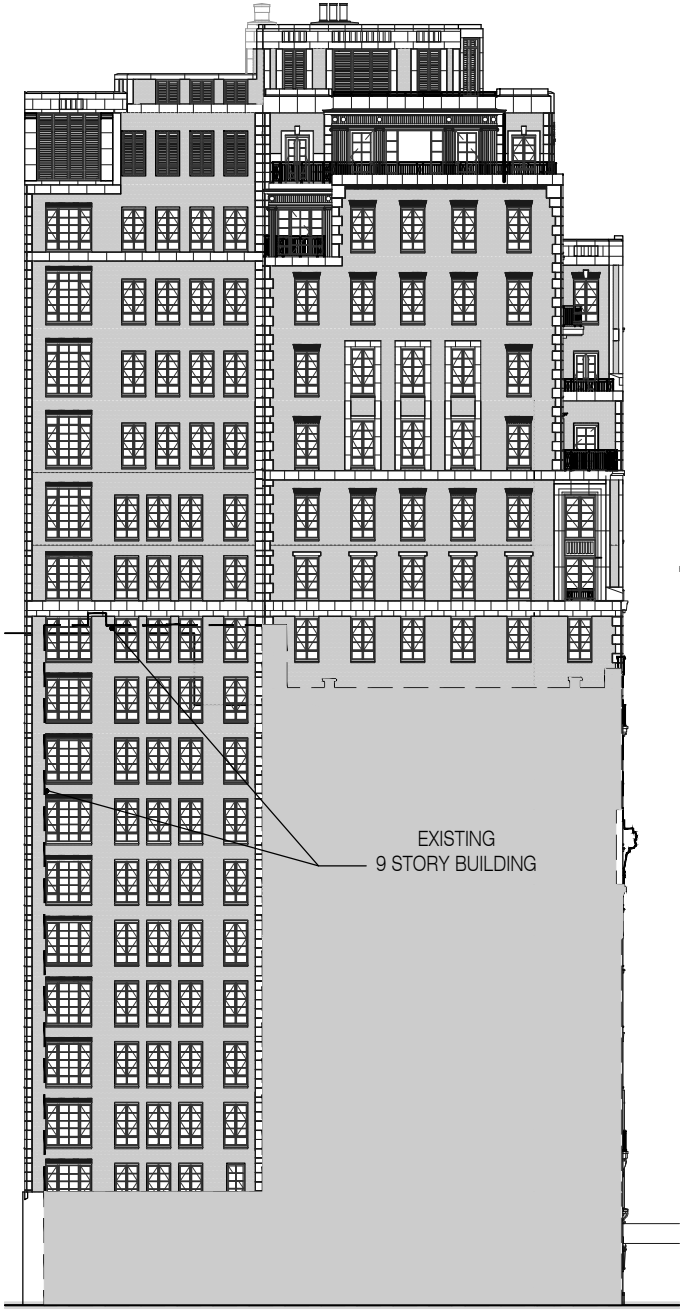


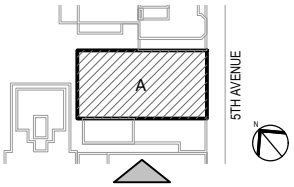


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SOUTH ELEVATION

SIXTEEN FIFTH AVENUE

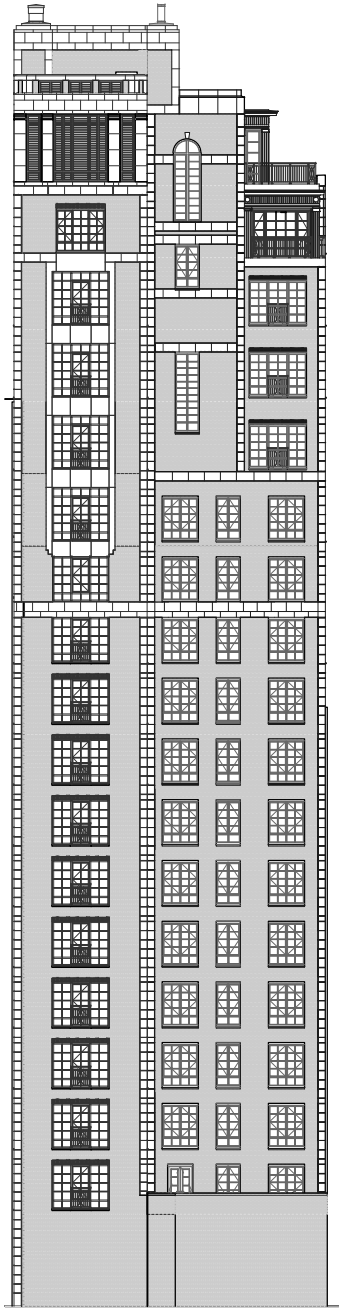


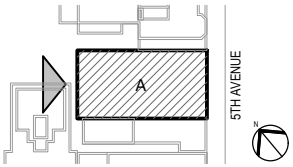


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WEST ELEVATION

SIXTEEN FIFTH AVENUE

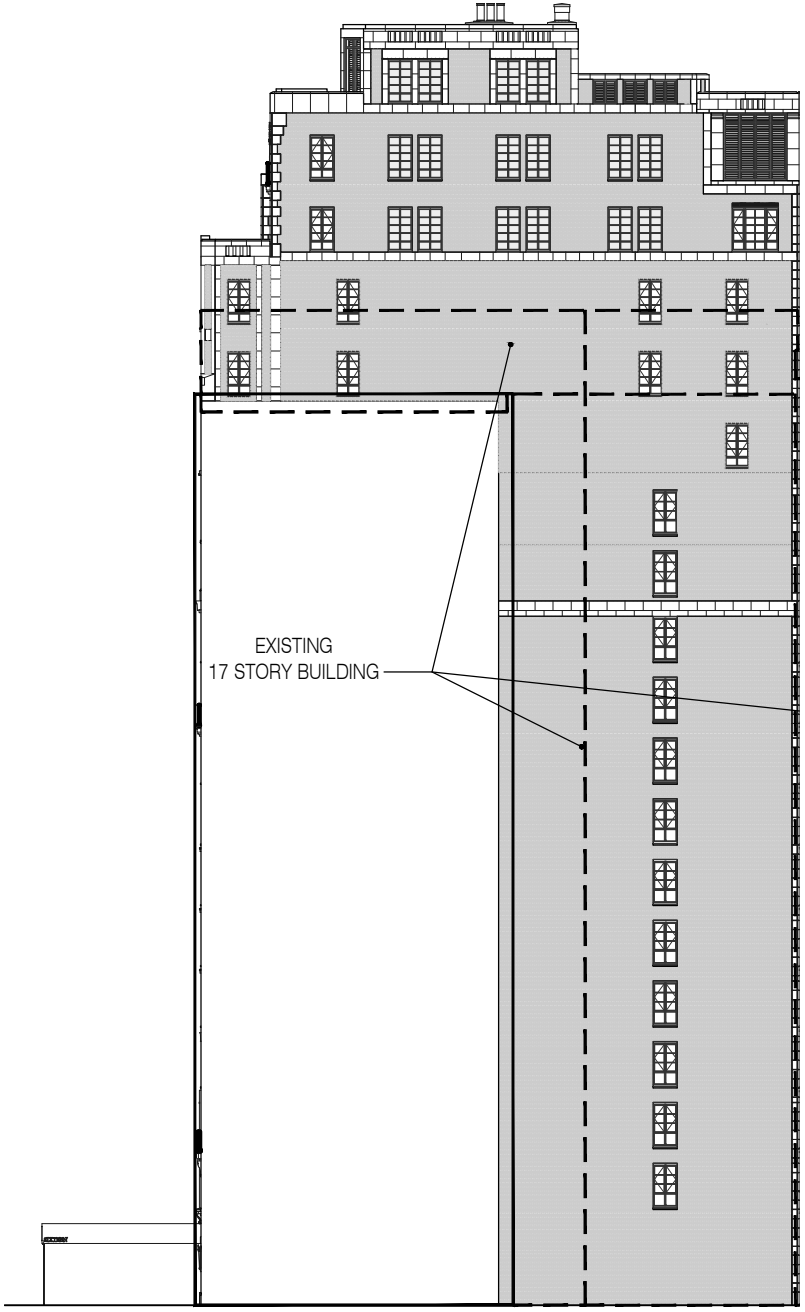


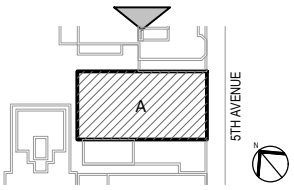


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NORTH ELEVATION

SIXTEEN FIFTH AVENUE





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EXHIBIT "8"

DECLARATION OF CONDOMINIUM

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
16 Fifth Avenue
New York, New York 10011

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
Sixteen Fifth Avenue Condominium

Declarant:
Fifth Avenue Owners Group LLC
520 Madison Avenue
New York, New York 10022

Date of Declaration:

_____

The land affected by the within instrument lies in
Block 572
formerly known as Tax Lot 41
now known as Lots _____
on the Block Map of Taxes and Assessments
in the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
(212) 513 - 3308
Attn: Stuart M. Saft, Esq.

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EXHIBITS

Exhibit A	Legal Description
Exhibit B	Description of the Units
Exhibit C	Definitions
Exhibit D	By-Laws
Exhibit E	Power of Attorney

DECLARATION
OF
SIXTEEN FIFTH AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

Fifth Avenue Owners Group LLC, a Delaware limited liability company, having an office at 520 Madison Avenue, Suite 3501, New York, New York 10022 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

1.1 All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

1.2 In the event of a conflict between the terms and provisions contained in this Declaration, on the one hand, and the terms and provisions of the By-Laws, on the other hand, the terms of this Declaration shall in all events govern.

1.3 The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "Sixteen Fifth Avenue Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel

of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 5,250 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is a nineteen (19) story building ("Building") consisting of a total of fourteen (14) Units (the "Units"). The Building is constructed of concrete slabs with concrete columns and beams. The exterior walls are constructed of masonry. The Building is eighteen (18) stories, with one (1) sub-cellar level, one (1) cellar level, a roof and a bulkhead roof. The marketing floors in the Building are named (from bottom to top): SC1, Lower Level, Lobby, Residence No. 3, Residence No. 5, Residence No. 6, Residence No. 7, Residence No. 8, Residence No. 9, Residence No. 10, Residence No. 11, Residence No. 12, Residence No. 15, Residence No. 16, Residence No. 18, Penthouse No. 2 (Lower), Penthouse No. 2 (Upper), Penthouse No. 1 (Lower), Penthouse No. 1 (Middle), Penthouse No. 1 (Upper). The construction floors in the Building are named (from bottom to top): Sub-Cellar, Cellar and Levels 1-18. The Building has an entrance on Fifth Avenue.

4.2 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

4.3 From the date hereof until the First Closing, Declarant shall have the rights and obligations described herein and in the By-Laws as the collective rights and obligations of the Unit Owners and its Condominium Board; and, until such First Closing, all references herein and in the By-Laws to the Unit Owners shall be deemed to be references to Declarant.

ARTICLE 5
CONDOMINIUM GOVERNANCE

5.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

5.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the

intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a condominium board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate square foot area; approximate Limited Common Element square foot area; location; number of bedrooms and bathrooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Hill West Architects, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the doors in and to such Unit, except for the front entrance door, smoke detectors, for cleaning purposes, all windows to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

6.3 Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of

such Unit or of the Building.

6.4 Each Unit will include all related Facilities exclusively serving the Unit.

6.5 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.6 Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

6.7 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

6.8 All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be retained by the Declarant allocated to the Development Rights ("Development Rights"). As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Declarant, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale.

6.9 Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Declarant in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate floor area of each Unit has been measured horizontally, from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or

to the exterior side of the opposite exterior walls.

7.2 Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

7.3 The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area.

ARTICLE 8
COMMON ELEMENTS

8.1 Common Elements

8.1.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Buildings and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or all of the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Unit, a Common Element, or a Limited Common Element.

8.2 The Common Elements will remain undivided and no Unit Owner or other person

will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 All of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 8.4 or 8.5), those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the brickwork, masonry or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces, fire staircases, stairs located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, fire staircases, stairs, vestibules or lobbies not within a Unit; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Condominium Board; skylights and/or glass enclosures, if any, other than those directly over Units; sprinkler systems, standpipe systems; service corridors, fire corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or brickwork, masonry or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited Common Element, storage and utility areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all cellar areas which are not specifically designated below as a Limited Common Element and not part of a Unit; the sidewalks in front of the Building; the service entrances to the Building, if any; the entrances to and exits from the Building, including any handicapped ramp adjacent thereto, together with any awnings or canopies, if any, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;

8.3.3 The storm water detention tank, ejector pump room, mechanical room, staff locker room and toilet, fire alarm closet, trash compactor room and super's office in the Subcellar;

8.3.4 The gas meter room, electric meter room, ATS room, fire alarm closet, IT room and water meter/fire pump room in the cellar; any and all cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

8.3.5 The common corridors, stairways, elevator, elevator machinery, its shafts and pits; the elevator switch room, the elevator bulkhead and elevator machine room, if any, for the elevator, together with all Facilities related thereto, located on any floor or roof of the Building;

8.3.6 The elevator lobbies, together with any trash chute access room and/or refuse room, mechanical rooms or equipment closets located on all floors of the Building and all Facilities related thereto;

8.3.7 The lobby to the Building, mailroom, package room, tenant lounge, alcoves, gallery and mechanical terrace on the first floor of the Building;

8.3.8 All installations and Facilities on the Property outside the Units for services such as cable television, heat, telephone and water which service the Units and/or the Common Elements;

8.3.9 The tenant storage rooms on the Cellar, Fifteenth and Sixteenth Floors, and the bicycle room, laundry room, tenant exercise room, children's playroom and golf simulator room, which shall be for the use of all of the Unit Owners in a manner to be determined by the Condominium Board in its sole discretion;

8.3.10 All sewer pipes and drainage pipes;

8.3.11 Those portions of the roofs located at any level of the Building and those portions of the land, if any, which have been designated for the installation of mechanical equipment, including, but not limited to, a generator, any ventilation or air-conditioning equipment or other related Facilities, if any, which service the Units and/or the Common Elements, except to the extent that they are located within a Unit;

8.3.12 The roof and bulkhead roof of the Building;

8.3.13 The heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment, if any, and related machinery or Facilities, wherever located in the Building, which service both the Units and/or the Common Elements;

8.3.14 Any piping and/or ductwork which is necessary for the functioning of the heating equipment or hot water heaters or equipment, if any, ventilation and/or air-conditioning equipment and, if any, wherever located in the Building, which service both the Units and/or the Common Elements;

8.3.15 Any and all windows and skylights of the Building which are not part of a particular Unit;

8.3.16 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Property.

8.3.17 All other Facilities exclusively serving the Building, excluding the Units, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of Property.

8.3.18 Notwithstanding anything to the contrary in this Article 8, if a Common

Element benefits only certain Unit Owners regardless of whether they utilize the Common Element (the "Benefiting Unit Owners"), then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Benefiting Unit Owners in the proportion that the Common Interest of each Benefiting Unit Owner bears to the Common Interests of all Benefiting Unit Owners.

8.4 The Limited Common Elements consist of the following:

8.4.1 The Terraces, together with any fencing delineating such area, as delineated on the Floor Plans. Nonstructural, ordinary repairs and Maintenance of the Terraces, including any planters installed thereon and fences and rails, and any appliances or equipment servicing such area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof; and

8.4.2 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Condominium Board to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.4.3 Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

8.4.4 All normal and ordinary Maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner(s) having the exclusive use thereof. Washing exteriors of windows will be borne by the Unit Owners as a Common Expense. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete in rear yards, and the slab under Terraces, will be borne by the Unit Owners as a Common Expense.

8.4.5 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense. Any Unit Owner having access to a terrace or balcony shall keep it free from ice, snow and water.

8.4.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, Maintenance and repair at such Unit Owner's sole cost and expense.

8.4.7 All other Facilities exclusively serving one or more but not all Units,

excluding the Units and the Common Elements, which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of one or more but not all of the Units.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, 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 (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the 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) including, but not limited to services such as Air BnB.

9.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designees) may, without permission of the Board or any other person use or grant permission for the use of any Unsold Unit for any lawful 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 Law.

9.3 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses permitted by the

certificate of occupancy and for which they are reasonably suited.

9.4 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

9.5 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 10
CHANGES IN THE CONDOMINIUM

10.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units 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 a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units.

10.2 No reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification

stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based on Real Property Law §339-i. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.3 Without the consent of the Condominium Board the Declarant shall have the right to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (2) change the layout or number of rooms in the Unit from time to time; (3) combine any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Unit, or otherwise; (4) designate all or part of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision, combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Unit; provided, however, that the percentage interest in the Common Elements of any portion of a Unit owned by another Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium. For the period during which Sponsor is in control of the Condominium Board, 520 Madison Avenue, Suite 3501, New York, New York 10022, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Condominium Board notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 16 Fifth Avenue, New York, New York 10011.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act,

and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

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 such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, in accordance with this Declaration or the By-Laws, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 14
ACCESS TO COMMON ELEMENTS

14.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "Emergency".

14.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, Maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the

owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

14.3 The Condominium Board shall, if any question arises, determine the purpose for which a Common Element is intended to be used. The Condominium Board shall have the right to regulate access to the Common Elements and to promulgate rules and regulations scheduling the use of Common Elements, and limiting the use of Common Elements. The Condominium Board may not enact rules or regulations or perform any act that would discriminate against any Unit Owner or the tenants of that Owner's Unit in connection with the same.

ARTICLE 15
EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, (a) an easement for the use of the Common Elements; (b) an easement for ingress and egress through the Condominium and for the use of any Common Element, to the extent necessitated by an emergency; and (c) an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Common Elements, as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency.

15.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements; or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency.

15.4 Declarant or its designee and their successors and assigns shall, to the extent permitted by law and without the necessity of obtaining consent of the Condominium Board, have an easement to erect, Maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

15.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.6 Declarant for so long as it owns a Unit or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, ventilation

or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan 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 use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

15.7 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to Maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of 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 an emergency.

15.8 The Condominium shall be designated and known as "Sixteen Fifth Avenue Condominium". Declarant 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. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

15.9 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have (a) an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units; and (b) to use, without charge, portions of the Building, including the Common Elements, for events and/or promotional functions in connection with the sale and leasing of the Units, so long as such use shall not interfere with the reasonable access to and use of, or have a material and adverse impact on, the sold Units.

15.10 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not

consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building) in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the emergency. The Exercising party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Unit Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

15.11 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

15.12 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 in connection with the sale and leasing of Unsold Units.

15.13 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

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required)

from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

16.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

16.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

16.4 In addition, until the final certificate of occupancy is issued each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

ARTICLE 17
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

17.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided

interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium 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 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 Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, 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 Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

17.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Superintendent of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Interests, shall be held by the Condominium 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 which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 18, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

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

Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 Subject to Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19
AMENDMENTS OF DECLARATION

19.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit; (ii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

19.1.1 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

19.2 The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the

Declarant deems appropriate: (a) to reflect any change in the Unsold Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) an Institutional Lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit; *provided*, *however*, that any amendment made pursuant to the terms of this Section 19.2 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

19.3 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article 10. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Mortgage Representatives, if any, and prospective purchasers, mortgage lenders, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such

amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

19.4 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any, if such amendment has a materially adverse impact on the mortgagees. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would: (a) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit: (i) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant or its designee; or (ii) impose any discriminatory charge or fee against Declarant or its designee, unless Declarant or such designee shall consent thereto, by joining in the execution of such Amendment; (b) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to the Declarant, unless the Declarant shall consent thereto by joining in the execution of such Amendment; or (c) change the permitted use of any such Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

19.6 If the number of rooms in an Unsold Unit is changed, or the use, 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 interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or the Mortgage Representatives, if any.

In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.6 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.7 Notwithstanding anything contained in the Declaration, the By-Laws or the Rules and Regulations to the contrary, but subject to any limitation imposed by the Condominium Act, Declarant, for so long as Declarant owns a Unit, and the Condominium Board thereafter, shall have the unilateral right to amend the Declaration to correct scrivener's errors, and as may be required by any lending institution, title insurance company, governmental authority, or as may be necessary to comply with Law in any jurisdiction in which Units are marketed or sold.

ARTICLE 20
TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, unless the mortgage is being satisfied with the proceeds of such mortgagor's termination; and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to the relative fair market value of the Units based on an appraisal of the Building and all of the Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

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 in proportion to the relative fair market value of the Units based on an appraisal of the Building

and all of the Units; 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 or 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, unless the context otherwise requires.

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.

23.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

23.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

23.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

23.7 The term "laws" and/or "regulations of governmental authorities" and words of like

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

23.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

23.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

23.10 The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
SEVERABILITY

If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision (i) shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but (ii) shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

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 sublessee of a Unit Owner, a recognized mortgagee, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (the "Required Action").

25.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner including a request that the Defaulting Unit Owner and to any Recognized Mortgagee in accordance with Article 7 of the By-Laws, take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection

therewith. Any such costs or expenses or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

25.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Declarant has not given and no Board has relied on or bargained for any such warranties.

ARTICLE 26
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 28
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the

property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 29
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of Declarant, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, ____.

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name:
Title:

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 upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A
PROPERTY DESCRIPTION

EXHIBIT B

EXHIBIT C
DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 15.10.

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

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

"Alteration" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Appurtenant Interest" shall have the meaning ascribed thereto in Section 17.1 of the Declaration.

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Award" shall have the meaning set forth in Section 9 of the By-Laws.

"BCL" shall have the meaning ascribed thereto in Section 2.12.6 of the By-Laws.

"Benefiting Unit Owners" is described in 8.3.18 of the Declaration.

"Board" refers to the Condominium Board.

"Board Member" shall have the meaning ascribed thereto in Section 2.12.6 of the By-Laws.

"Budget" refers to the annual budget or any other budget prepared in accordance with the By-Laws, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 16 Fifth Avenue, New York, New York in which the Units of the Condominiums are located.

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

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

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

"Claim" shall have the meaning ascribed thereto in Section 2.12.7 of the By-Laws.

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

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

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

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

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

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

"Condominium" refers to Sixteen Fifth Avenue Condominium.

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

"Condominium Board" refers to the condominium board of the Condominium.

"Condominium Documents" refers to this Declaration and By-Laws and any other documents governing the Condominium.

"Construction Lender" refers to G4 18244, LLC.

"CPI Increase Factor" shall have the meaning ascribed thereto in Section 12.3.4 of the By-Laws.

"Declarant" refers to Fifth Avenue Owners Group LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

"Declaration" refers to this instrument, which creates the Condominium, as the same may

be amended from time to time.

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

"Default Rate" shall mean four percent (4%) interest per annum.

"Development Rights" shall have the meaning ascribed thereto in Section 6.8 of the Declaration.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Enterprise" shall have the meaning ascribed thereto in Section 2.12.7 of the By-Laws.

"Environmental Laws" shall have the meaning ascribed thereto in Section 6.16.4 of the By-Laws.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.14 of the By-Laws.

"Exercising Party" is defined in Section 15.10 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Annual Meeting of Unit Owners" shall have the meaning contained in Section 3.1.1 of the By-Laws.

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

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

"Hazardous Materials" shall have the meaning ascribed thereto in Section 6.16.4 of the By-Laws.

"Impacted Owner" shall have the meaning ascribed thereto in Section 15.10 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 25.3 of the Declaration.

"Initial Control Period" shall have the meaning ascribed thereto in Section 3.9.3 of the By-

Laws.

"Institutional Lender" refers to the holder of an Institutional Mortgage.

"Institutional Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

"Insurance Trustee" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

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

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Legal Requirements" shall mean all Laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Condominium at the time in question.

"Mortgage" shall have the meaning ascribed thereto in Section 6.2.8 of the By-Laws.

"Mortgage Representative(s)" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.4.6 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1 of the Declaration.

"Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.13.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws, and shall include, without limitation, the construction loan mortgages held by Construction Lender for so long as same are held by Construction Lender.

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

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" refers to the offering plan for the Condominium as the same may be amended from time to time.

"Plans and Specifications" refer to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or

changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

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

"Purchaser" refers to person(s) or entity(ies) named as purchaser(s) in a purchase agreement made pursuant to the Plan, which has been duly executed by such person(s) or entity(ies) and accepted by Declarant.

"Remedy Notice" has the meaning specified in Section 25.3 of the Declaration.

"Required Action" has the meaning specified in Section 25.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.11.5 of the By-Laws.

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

"Rules and Regulation" refer to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

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

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

"Sponsor" refers to Fifth Avenue Owners Group, LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Taking" shall have the meaning set forth in Section 9 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Terrace(s)" refers to terraces and/or balconies appurtenant to certain Units and the roof terraces, if any, which are Limited Common Elements.

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

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

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners".

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

"Waiver Period" shall have the meaning ascribed in Section 6.1.3 of the By-Laws.

"Waiver Period Operating Expenses" is defined in Section 6.1.3 of the By-Laws.

"Zoning Resolution" refers to the New York City Zoning Resolution of 1961, as same may be amended from time to time.

EXHIBIT D

BY-LAWS
OF

SIXTEEN FIFTH AVENUE CONDOMINIUM
16 FIFTH AVENUE
NEW YORK, NEW YORK 10011

EXHIBIT E
UNIT POWER OF ATTORNEY

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF SIXTEEN FIFTH AVENUE CONDOMINIUM

AND

FIFTH AVENUE OWNERS GROUP LLC

SIXTEEN FIFTH AVENUE CONDOMINIUM

16 FIFTH AVENUE , NEW YORK, NEW YORK 10011

UNIT _____

COUNTY: NEW YORK

BLOCK: 572

LOT:

UNIT POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Fifth Avenue Owners Group LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as Sixteen Fifth Avenue Condominium and by the street number 16 Fifth Avenue, New York, New York 10011 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in Sixteen Fifth Avenue Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 572 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition,

construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

This Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "9"

CONDOMINIUM BY-LAWS

BY-LAWS
OF

SIXTEEN FIFTH AVENUE CONDOMINIUM
16 FIFTH AVENUE
NEW YORK, NEW YORK 10011

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BY-LAWS

OF

SIXTEEN FIFTH AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs Sixteen Fifth Avenue Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 5,250 square feet of land (the "Land") which comprises Block 572 of Lot 41 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

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"). From and after the First Annual Meeting of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of three (3) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 2.1.3 hereof. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium Board except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board Member may serve.

2.1.3 Except for Board Members elected or designated by Declarant or its designee, all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board Members elected or designated by Declarant or its designee, no Board Member shall continue to serve after he 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 pursuant to these By-Laws.

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 is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties.

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). All determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, Maintenance, repair and

replacement of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of Common Charges (as hereinafter defined).

2.2.2.1.c. Employment and dismissal of the personnel necessary for the Maintenance and operation of the Common Elements.

2.2.2.1.d Adoption of, and amendments and additions to, the Rules and Regulations for the use of the Common Elements.

2.2.2.2.e. Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1.f. Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Unit Owners.

2.2.2.1.h. Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.1. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.1.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by their owners to the Board.

2.2.2.1.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.1.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.1.s. Operation, Maintenance and supervision of all Common Elements and the Limited Common Elements.

2.2.2.1.t Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.1.u Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1.v Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property

that the Condominium Board deems necessary or appropriate to comply with any law applicable to the Maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate.

2.2.2.1.w Commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or the Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.1.x Licensing or leasing Common Elements that are not being used by the Unit Owners.

2.2.2.1.y Carrying out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.1.z Leasing or purchasing an apartment for use as the residence of the Building Superintendent, either in the Building or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such lease.

2.2.2.1.aa Purchasing or leasing, in the name of the Condominium Board, space for the storage of personal property of Unit Owners, and in connection therewith, licensing such space to Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Condominium Board to license any Storage Bins that are not already licensed to a Unit Owner or acquired by the Condominium Board and Declarant shall retain the purchase price for the Storage Bins for which the Condominium Board grants such licenses.

2.2.2.1.bb Establishing rules and regulations for the use of the amenities and Storage Bins.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith 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.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an offering plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Limited Common Elements or to any Unit; (ii)

increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or Maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.5 Notwithstanding anything contained in the By-Laws to the contrary, the Condominium Board shall not have the right to commence any litigation or arbitration other than to collect Common Charges or assessments or enforce the provisions of the Declaration or By-Laws or to defend the Condominium in such action without first obtaining the written consent of the owners of three-quarters of the Units and the Common Interests. Section 2.2.5 shall not be amended without the approval of three-quarters of the Unit Owners.

2.2.6 The Condominium Board, as to the Common Elements, and the Unit Owners, as to each Unit Owner's Unit, shall perform all routine inspections, Maintenance, repairs and replacements required by the owner's manual and their professional advisors.

2.3 Managing Agents and Board Members. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager 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 other powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2.1(b), (e), (g), (h), (1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant, who shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within thirty (30) days after the earlier to occur of five (5) years from the date of the First Closing or (ii) the closing of title by Declarant or its designees of all of the Units, the Condominium Board will call for the First Annual Meeting of Unit Owners (as hereinafter defined) for the purpose of electing a new Board in accordance with the provisions of Section 3.1. The terms of each such member of the Board shall expire annually.

2.5 Resignation and Removal. A Board Member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of subsection 3.9.3, any Board Member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board Member whose removal has been proposed shall be given an

opportunity to be heard at the meeting. Notwithstanding the above, Board Members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board Member, who fails to attend three consecutive meetings of the Board or five meetings in any twelve month period or who ceases to be a Unit Owner or who is more than two months in arrears in paying Maintenance and assessments shall be deemed to have resigned from the Board.

2.6 Vacancies. Subject to the provisions of 3.9.3, 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 the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board Member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Meetings.

2.7.1 Organizational Meetings of the Board. The organizational meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.7.2 Regular Meetings of the 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 four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting. Board Members may attend meeting by conference telephone call.

2.7.3 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board. Board Members may attend meeting by conference telephone call.

2.7.4 Virtual Meetings. Any meeting of the unit owners, board or committee may be held virtually utilizing electronic equipment such as Zoom Technology in which all the participants can hear each other.

2.8 Resolutions of the Board. The Board shall cause to be promptly delivered to the

Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.9 Waiver of Notice. Any Board Member may at any time waive notice of the 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 of notice by him 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.

2.10 Determinations by the Board; Quorums.

2.10.1 Except as otherwise set forth in subparagraph 2.6, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At a Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.10.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.10.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment, including virtual 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 in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.11 Compensation. No member of the Board shall receive any compensation for acting as such.

2.12 Indemnification.

2.12.1 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 any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board Members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided

for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board Members shall have no liability to Unit Owners except that a Board Member shall be liable for 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 member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board Member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.12.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, 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 any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.12.3 The Condominium shall indemnify each Board Member against all costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence, fraud or willful misconduct.

2.12.4 The Condominium Board may contract or effect any other transaction with any Board Member, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.12.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.12.6 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the Condominium Board (the "Board Members") and officers of the Condominium (the "Officers") to the same effect as though the Condominium were a corporation and the Board Members and Officers were respectively a board of directors and

officers of such corporation.

2.12.7 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and Officers made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or Officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or Officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or Officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.12.8 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.12.9 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, Officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, Officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding sentence shall not be deemed exclusive of any other rights to which a Board Member or Officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or Officer if a judgment or other final adjudication adverse to the Board Member or Officer establishes that such Board Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or Officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.12.10 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.12.11 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.12.12 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.12.13 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.12.14 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.12.15 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and Officers under the provisions of this Article; (b) the Board Members and Officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and Officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.12.16 Interpretation. The intent of the foregoing indemnification· provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of

high quality to serve on the Board as Board Members, officers or in similar capacities.

2.12.17 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.12.18 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.12.19 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.12.20 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.13 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute Common Expenses.

2.14 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.15 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.16 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the 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 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 of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.18 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 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.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings.

3.1.1 The "First Annual Meeting of Unit Owners" shall be called on or no more than thirty (30) days after the earlier of five (5) years from the first Closing or the closing of title by Declarant or its designee of all of the Units. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) three (3) Board Members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting of Unit Owners. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Board.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Board 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 by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.8.3 When ownership is in the names of two or more persons in the absence of written directions from the unit owners to the contrary, at any meeting of Unit Owners, anyone or

more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.4 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Condominium Board may appoint any person, other than nominees for election to the Condominium Board or existing Board Members, as inspectors of election to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If inspectors of election are not so appointed, the President may, or on the request of not fewer than 10 percent of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Condominium Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such inspectors shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulation of all votes or consents; determining the result; and such acts as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 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 and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with subparagraph 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant or Declarant's family or employees shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) the closing of title by Declarant or its designees of all of the Units (the "Initial Control Period"). Any vacancy created by removal of a Board Member designated by Declarant, or by any other cause which results in a Board Member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are not employees or family members of the Declarant or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, 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 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes. In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Declarant still owns at least one Unit, Declarant and/or its designee shall have the right to elect or designate not more than one (1) member of the Board, who may be a person related to or affiliated with Declarant, such designee or other Unsold Unit Owner; and such designee and all other Unit Owners shall have the right to elect the remaining members of the Board.

3.13 Meetings. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.14 Confidentiality. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board Members should never disclose how other Board Members voted.

3.15 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place 30 days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

3.16 Conflict Of Interest Policy.

3.16.1 Duties of Board Members and Officers

(a) The Board Members and Officers of the Condominium owe a duty of

loyalty to the Condominium which requires that in serving the Condominium they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Condominium. Board Members and Officers must have an undivided allegiance to the Condominium and may not use their position as Board Members or Officers, information they have about the Condominium, or the Condominium's property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives. Accordingly, no Board Member or Officer may use his or her position at the Condominium for personal gain or to benefit another at the expense of the Condominium, its mission, or its reputation.

(b) Every Board Member and Officer must discharge his or her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. No Board Member or Officer may take personal advantage of a business opportunity that is offered to the Condominium unless the Condominium Board first determines not to pursue such opportunity.

(c) Each Board Member or Officer must protect the confidential information of the Condominium and must not use confidential information of the Condominium for his or her personal benefit, or use such confidential information or his or her position as a Board Member or Officer to the detriment of the Condominium. Confidential information is information obtained through the Board Member's or Officer's position that has not become public information.

3.16.2 Direct or Indirect Financial or Other Material Interest

(a) Contracts, transactions, or arrangements (a "Transaction") of the Condominium in which a Board Member or Officer has a direct or indirect financial or other material interest (an "Interest") shall not be prohibited, but they shall be subject to scrutiny. Any such proposed Transaction is to be reviewed to determine that it is in the best interests of the Condominium.

(b) For the purposes of this Policy, a Board Member or Officer an Interest in a proposed or existing contract, transaction or arrangement if he or she, or one of his or her relatives: (a) has interest directly in the proposed or existing contract, transaction or arrangement; or (b) holds a position as trustee, Board Member, officer, member, partner, or employee in any such party.

(c) A Board Member's or Officer's Interest will be considered substantial if it involves: (a) an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which the Condominium has or is negotiating a Transaction or that is

an involved Condominium with respect to the Transaction; or (b) an ownership or investment interest, which produces an income for or constitutes a part of the net worth of the Board Member or Officer, or a relative of the Board Member or Officer, in any entity with which the Condominium has or is negotiating a contract, transaction, or arrangement or that is an involved Condominium with respect to the Transaction; or (c) a compensation arrangement of any kind with any entity or individual with which the Condominium has or is negotiating a Transaction, or with any involved Condominium with respect to the contract, transaction, or arrangement.

3.16.3 Disclosure of Interest and Participation in Meeting

(a) Each Board Member and each Officer of the Condominium shall promptly disclose in writing to the President with a copy to each member of the Board any Interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Condominium prior to the start of any negotiations with respect to such matter. Such disclosure shall include all material facts and supply any reasons why the Transaction might be or not be in the best interest of the Condominium. The President shall refer the issue to the full Board or Board Committee having decision-making authority over the substantive matter in question (the "Board or Committee").

(b) The Board Member or Officer who discloses an Interest in a Transaction may make a presentation and respond to questions by the Board or Committee, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the Transaction that results in the conflict of interest. As part of any such presentation, the Board Member or Officer shall provide to the Board or Committee any reasons why the Transaction might be or not be in the best interest of the Condominium. The Board or Committee shall determine whether the Condominium can obtain a more advantageous Transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement. If a more advantageous Transaction is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by majority vote of the disinterested members of the Board or Committee whether the Transaction is in the Condominium's best interest and whether it is fair and reasonable to the Condominium and shall make its decision as to whether to enter into the Transaction in conformity with such determination.

(c) The existence of a quorum shall not be broken by the non-participation of a Board Member or Officer who has disclosed a direct or indirect financial or

other material interest in any substantive matter.

(d) The names of the Board Members and Officers who disclosed or otherwise were found to have a direct or indirect Interest in a proposed or existing Transaction of the Condominium, the nature of the Interest, and the extent of the Board Member's or Officer's participation in the relevant Board or Committee meeting on matters related to the financial or other material interest shall be recorded in the minutes for that meeting. The minutes also shall include a record of any determination as to whether the Transaction was in the best interest of and fair and reasonable to the Condominium. The names of the persons who were present for discussions and votes relating to the proposed or existing Transaction, the content of the discussion, and a record of any votes taken in connection therewith.

(e) *Co-Investment Interest*. Each Board Member and each Officer of the Condominium also shall disclose whether he or she, or one of his or her relatives, has personal funds invested with an investment manager providing, or expected to provide, investment management services to the Condominium or in a professionally managed investment fund in which the Condominium is invested or is considering investing.

(f) *Failure to Disclose*. If the Board or Committee has reasonable cause to believe that a Board Member or Officer has failed to disclose a direct or indirect financial or other material Interest, it shall inform the Board Member or Officer of the basis for such belief and afford the Board Member or Officer an opportunity to explain the alleged failure to disclose.

(g) *Managing Agent and Employees Covered by Policy*. This Policy shall also apply to the Condominium's Managing Agent and employees of the Condominium.

(h) *Business Corporation Law § 713*. Every calendar year prior to December 31st, every Director shall receive a copy of the then current version of BCL§713.

(i) *Annual Disclosure Statement*. Promptly following the adoption of this Policy, and thereafter, on an annual basis, not later than the fifth day of January of the following year, each Board Member and Officer shall acknowledge his or her familiarity with this Policy, will confirm the receipt of BCL§713 and shall disclose in writing to the Board any existing financial or other material Interests subject to this Policy by completing a Conflict Of Interest Disclosure Statement. The Conflict Of Interest Disclosure Statements shall be retained in the confidential files of the Board.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board Members until the first organizational meeting of the Condominium Board after the First Annual Meeting of Unit Owners. Thereafter, the President and Vice President must be members of the Condominium Board. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 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 at all meetings of the Condominium Board. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium. The President shall not have authority to hire or fire managing agents, legal counsel, accountants or engineers, nor spend over $5,000 (except to abate an emergency) or sign any contracts, without obtaining the approval or consent of a majority of the members of the Condominium Board.

4.5 Vice President. The Vice President shall take the place of the President under whom he serves and perform his or her duties 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 member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $2,500 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board Member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the 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 if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements shall be determined by the Condominium Board as set forth below. Common Expenses shall include all items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws), Common Charges. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law.

6.1.2 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium 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 annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount shall be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time the Declarant and each Unit Owner owned such Unit.

6.1.3 Sponsor is reserving the right to delay the commencement of collection of Common Charges for an indeterminate period (the "Waiver Period"). During any such delay, Sponsor shall timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments (the "Waiver Period Operating Expenses"). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium Budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Upon commencement of the collection of Common Charges, Unit Owners will not be assessed for any items in the certified Budget for the Condominium. If Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers and, thereafter, Sponsor shall disclose the anticipated period of delay in the collection of Common Charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of such amendment.

6.1.4 All Waiver Period Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building. In all instances the Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

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

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.7 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.

6.1.8 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 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).

6.1.9 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element or 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 Common Element) or the Unit Owners (in the case of the Limited Common Elements), and shall constitute income of the Unit Owners or the Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, 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.

6.1.10 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among the Units pursuant to each Unit's percentage Common Interest. Except as otherwise specifically provided herein, the Common Charges and assessments payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each category of Unit Owners is paying its fair share of the Common Expenses. If, as a result of a regular review, a redetermination based upon changed circumstances, or a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss affects only the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board Member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors

and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any furniture, furnishings, equipment or personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage), with minimum coverage as established by the Condominium Board from time to time. The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.7 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.

6.2.8 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.2.9 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

(a) No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability,

property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

(b) Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

(c) Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

(d) All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

(e) Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium

Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

(f) All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

(g) Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

(h) The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, 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. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in subsection 6.1.1 or shared by all Unit

Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 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 promptly resolve to proceed with the repair or restoration thereof or if the Building cannot be restored to its original size, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners by apportioning such proceeds in the aggregate among the Unit Owners pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers; 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 which are not Permitted Mortgages) in the order of the priority of such liens.

6.3.3 As used in this Section 6.3, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.3.4 Any dispute between the Board and a Unit Owner under this Section 6.3 shall be settled by Arbitration (as provided in Article 11).

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit

prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.5 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.6 For the purposes of this subsection 6.4.6, "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 among 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 ate 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.

6.4.7 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner against such tenant for such rent.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs,

brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 The Unit Owners shall take possession of their Units and their appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, Maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, Maintenance, repairs or replacements to the Property, any Unit, or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, or anyone visiting, residing or working in the Unit, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 In the event of damage to the Unit by fire, casualty or a leak from outside of the Unit, unless the Unit Owner caused the casualty or the leak, the Board shall repair the damage to the Unit caused by the fire, casualty or leak, but the Unit Owner shall be responsible for the Unit Owner's furniture, furnishings, fixtures, personal property, equipment, wall, floor and ceiling coverings and decorations. In the event the casualty was caused by the negligence or misconduct of the Unit Owner or anyone residing, visiting or working in the Unit, the Unit Owner shall be responsible for repairing the damage caused by the casualty.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. Terraces are Limited Common Elements. All normal Maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to such Terrace at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (excluding any leaks which are caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. Drains on the Terraces are the responsibility of the appurtenant Unit Owner to maintain. Unless caused by

the Unit Owner, the slab beneath the Terrace shall be the Board's responsibility and the surface of the Terrace above the slab shall be the Unit Owner's responsibility. No plantings, structures or installations may be placed on Terraces without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.4 The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.2.6 Unit Owners shall have the right, at their sole cost and expense, to replace the windows in their Unit providing, however, that Unit Owners shall only replace the windows in their Unit with a style of window approved by the Board and any applicable government agency. In the event the Board shall determine, in its sole but reasonable discretion, that (a) because one or more windows in a Unit are dangerous, no longer airtight or watertight, the Unit Owner shall replace the window or windows at its sole cost and expense or (b) all of the windows in the Building should be replaced, the cost of the replacement shall be allocated among the Unit Owners as follows: (i) each Unit Owner shall pay for the cost to acquire and install the windows in the Unit Owner's Unit; and (ii) all of the Unit Owners shall share the common costs (e.g., architects and engineer's fees, site safety, sidewalk bridges, permits and necessary approvals, the cost to dispose of the old windows and environmental remediation, if required and related costs, based on each Unit Owners' percentage interest in the Common Elements.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, 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 exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.9.4 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing, gas or electrical lines ("utility lines") servicing the Unit or made any other repairs or replacements affecting the Unit or the Building (collectively "Renovations") and such windows, doors or utility lines require repair, the Unit Owner shall be responsible for the cost of making such repairs including repairs to the utility lines running from the Unit to the riser in the event the Renovations or the item that was repaired or replaced require repair or replacement in the future or in the event any renovation adversely affect the Building.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, Maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, Maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, Maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (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.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Alterations of any Unit shall not encroach or impinge on public areas of the Building. Any alterations of a common hallway by a Unit Owner shall only be made with the consent of the Board and each Unit Owner having a Unit adjacent to that hallway. Any consent to proposed alterations shall be subject to such terms and conditions as the Condominium Board shall impose, including the Unit Owner's execution of an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration may be made, including, without limitation the hours and days during which any alteration work may be performed, a per diem penalty for delays in completion of work beyond the time specified in the alteration agreement and the delivery of a security deposit (in an amount determined by the Board) to ensure compliance with the terms of the alteration agreement.

6.11.2 The Board shall not consent to any alteration until the Unit Owner cures any defaults under the Declaration, By-Laws or Rules and Regulations and pays such sums, to be fixed by the Condominium Board, to cover reasonable legal, architectural, engineering and other expenses of the Board and its managing agent in connection with such proposed alterations.

6.11.3 Except as otherwise provided in the Declaration, no Unit Owner shall make

any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board. The Board shall have the obligation to answer any written request by Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this subsection 6.11.3, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto. Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.5 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 a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant or its designee, or a Permitted Mortgagee (or its designee) of Declarant or its assignee, is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant or its designee, or a Permitted Mortgagee (or its designee) of Declarant or its assignee is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant or its designee, or a Permitted Mortgagee (or its designee) of Declarant or its assignee, shall execute the Required Documentation.

6.11.6 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.7 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.12 Alterations, Additions, Improvements, Repairs or Replacements to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs or replacements in or to any Common Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to Maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs or replacements of all or part of the Common Elements including replacement of existing Common Elements of the Building shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If

the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing.

6.14.1.2 A Unit may be used for any purpose permitted by law,

provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units, and (3) complies with all applicable governmental regulations.

6.14.1.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall Maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

6.14.1.5 Smoking is not permitted anywhere on the Property, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

6.14.2 Notwithstanding the provisions of subsection 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the Deed Restrictions, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and

facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas or storage bins, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, Maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.5 The owner of any Unit containing lot line windows, shall comply with all requirements of Law applicable thereto and, to the extent such lot line windows are provided with sprinklers, no decoration, alteration or installation can be made which would block or otherwise interfere with the operation of the sprinkler heads or be in violation of Law.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to Maintain or repair such part of the Property.

6.16.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.16.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Units to any party(ies).

6.16.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, Superintendent and/or any other person authorized by any of the foregoing. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In an emergency, in the event the Condominium incurs any expense as a result of a Unit Owner's failure to provide access to the Unit or if access is otherwise

impeded or the Unit Owner has failed to leave a full set of the Unit's keys with the Condominium's personnel at the Building, the Unit Owner shall reimburse the Condominium for the Condominium's costs in obtaining access including without limitation the cost of a locksmith.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Real Estate Taxes, Water Charges and Sewer Rents.

6.19.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more Building Systems by the City of New York. Except to the extent Unit Owners are billed directly by the City of New York, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered.

6.19.2 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 Declarant if Declarant has paid such taxes) and allocate the cost thereof among the individual Units, in proportion to the Units' percentage interests in the Common Elements as set forth in Exhibit B to 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 will be paid in a timely manner so that no lien will be placed on the Condominium or any Unit. If Declarant 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 and/or any other Unit, Declarant will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the nonpayment of real estate taxes assessed against any other Units.

6.19.3 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, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.19.4 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 Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board 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.

6.20 Heat. Heat for the Building shall be supplied by boilers using gas and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge. Until such time as the Units are submetered, the cost of steam shall be allocated pursuant to each Unit's percentage Common Interests.

6.21 Gas. Gas for the Condominium will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge.

6.22 Electricity.

6.22.1 Electricity for each Unit shall be supplied to the Condominium through one or more electrical meters and the cost thereof shall be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that the Condominium Board has elected to sub-meter electricity to each Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his or her Unit either to the Board or to the utility company as directed by the Board.

6.22.2 While the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.22.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within 30 days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.22.4 The arbitrator shall be obliged to provide a full and fair hearing within 15 days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within 10 days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least 3 years from the date the complaint is first brought.

6.22.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.22.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company.

6.22.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.23 Utilities Serving the Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any Common Element shall be considered part of the expense of Maintaining such Common Element.

6.24 Abatement and Enjoinment of Violations by Unit Owners.

6.24.1 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 Condominium Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit, Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.25 Reimbursement of Condominium Expenses. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

6.26 Use of Common Elements; Use of Adjacent Sidewalks.

6.26.1 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.

6.26.2 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.

6.26.3 The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) 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 discretions 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 (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 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.

6.26.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use portions of the Common Elements, without charge, for exhibitions or for other promotional functions with respect to the sale and leasing of Unsold Units.

6.27 Licensing and Use of Storage Bins.

6.27.1 Permitted Licensees; Transfer.

(a) To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage License") (other than Sponsor) must at all times be a Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

(b) Upon the issuance of a Storage License to a Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage License.

(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 Licenses. If the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.27.2 Use. The Storage Bins may be used only by occupants of the Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

6.27.3 License Fee. Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount equal to $2.00 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the

date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.27.4 Copy to Managing Agent. Upon the issuance of a Storage License to a Unit Owner or the transfer of a Storage 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 License.

6.27.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Bin licenses for Storage Bins and to retain the proceeds thereof. Thereafter, if the Board terminates a Storage Bin License or a Unit Owner surrenders a Storage Bin License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.28 **Sidewalk Improvements**. Declarant filed a petition with the New York City Department of Transportation (the "DOT") for consent to construct, maintain and use snow melting conduits on the sidewalks adjacent to the entrance to the Building. Accordingly, DOT entered into a revocable consent agreement (the "Consent") with Declarant, which governs the construction, maintenance and use of such sidewalks. The term of the Consent began on February 20, 2024 and shall expire on June 30, 2034 (the "Expiration Date") and is revocable by DOT at any time. Because the Consent may not be sold, assigned, leased, mortgaged or sublet without the express written consent of DOT, Sponsor shall petition DOT to assign the Consent to the Board prior to the First Closing. Charges for any payments due under the Consent shall be paid by all Unit Owners as a Common Expense. The Consent shall run with the land and shall bind to Declarant, as grantee thereunder, and all successors in interest (including the Board). Six (6) months prior to the Expiration Date, the Board will be required to petition DOT for either a renewal or discontinuance of the Consent.

ARTICLE 7
MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws or the Rules and Regulations which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in subsection 7.5.2, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. Notwithstanding the foregoing, for as long as the construction loan mortgages are held by Construction Lender, the Construction Lender shall be designated as a Mortgage Representative. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (a "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

(b) Any 60-day delinquency in the payment of assessments or common charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or the Board unless said policy is simultaneously replaced; and

(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Units unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee. If the Condominium Board's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within 60 days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a mortgagee or its assignee to: a) foreclose or take title to a Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell

or lease his or her Unit except by complying with the following provisions:

8.1.1 (a) Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the acceptance of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy dates in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form, and such other information as the Board may reasonably require.

(b) The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, 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, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(c) Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing, the lessee or anyone residing with them has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall

be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 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 Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subsection 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, 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 Condominium Board, or to its designee, corporate or otherwise, on behalf 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, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, 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 to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60- day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be

materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the term of the lease shall not be shorter than thirty (30) days, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the transfer or sale of each Unit, the purchaser or transferee shall make a non-refundable contribution to the Condominium Working Capital Fund equal to two months of Common Charges.

8.1.9 Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Board. In addition, any purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. Notwithstanding anything contained in this Article 8 to the contrary, the Condominium Board shall have the right to reject the purchase or lease of a Unit without the necessity of exercising a right of first refusal if the purchaser or lessee of a Unit or a person who will be residing in their Unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners, unless the Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner consent shall not be required. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or

other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium 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, free and clear of the provisions of subsection 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to subsection 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of subsection 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board; Use of Proceeds Upon Sale. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s). In the event the Condominium Board sells a Unit, the proceeds of such sale shall be placed into a reserve fund established by, and used in the discretion of, the Condominium Board.

8.7 Exceptions. The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant, its designee or the owner of an Unsold Unit, (c) the Condominium 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 his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. 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 being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium 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 the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to or from Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, purchasers of Units (that are not Unsold Units) shall also pay to the Condominium Board two months common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City register's office, the Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, 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 as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 Transfer of Units to Trusts and Other Entities. No Unit shall be transferred to a trust or any other entity unless the Condominium Board receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the Unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.17 Lease or Purchase of Unit or Other Apartment for Superintendent's Residence. The Condominium Board shall have the right to lease or purchase a Unit or other apartment for the Superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.18 Transfer of Interests in Entities Owing Units. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 Limitations on Sale. In order to facilitate the Declarant's sale of the Units, prior to (a) one (1) year after a Purchaser's Closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Declarant's written approval, and (b) a Purchaser's Closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. In the event that Purchaser violates the foregoing prohibition then any sums received by Purchaser in excess of the Purchase Price paid by Purchaser shall be paid to the Sponsor as liquidated damages. In addition, 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 Declarant to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Declarant.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements ("Taking"), 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 $1,000,000, such award shall be payable to the Insurance Trustee (as hereinafter defined) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments ("Award"). 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 Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Unit Owners with respect to any Taking of the Common Elements and/or 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 seventy-five percent (75%) or more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests 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 by apportioning such proceeds in the aggregate among Unit Owners pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers; 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 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).

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board or the Managing Agent for the Board, if any, 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

Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against 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 shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board 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 Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

10.4 Confidential Information. Notwithstanding anything contained herein to the contrary, in order to maintain the privacy of the Unit Owners, in the event a Unit Owner provides the Managing Agent with the Unit Owner's email address, telephone number or an address other than the Building, neither the Board nor the Managing Agent shall disclose it without the prior written consent of the Unit Owner.

10.5 Non-disparagement. Unit Owner shall recognize that the value of their economic interest in the Condominium and the reputation of other Unit Owners depends on avoiding incidents where the Condominium is disparaged by a Unit Owner or their professional advisors and such disparagement is reported in the press or in the internet. Accordingly, Unit Owners and their attorneys, advisors and publicists shall refrain from Disparaging (as defined below) the Condominium, the Condominium Board, the Managing Agent, or other Unit Owners or the physical condition of all or part of the Condominium or its Buildings and Common Elements, provided that, nothing herein shall prevent Unit Owners from (a) responding in a truthful manner to inquiries from government agencies or buyers, lenders, lessees, auditors or insurers, to the extent required by applicable Law. "Disparaging" remarks, comments or statements are those that impugn a person or entity's honesty, integrity, business acumen, or malign the quality of the Condominium or other similar negative statements in connection with the Condominium.

ARTICLE 11
ARBITRATION

11.1 General Procedure. All disputes between Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that JAMS is not then 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 appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

11.4 JAMS. The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

11.5 Confidentiality. The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

ARTICLE 12
MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the

context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.3.4 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 the First Closing, 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 therefore reasonably selected by the Board.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium 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. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the 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, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

12.8 Indemnity. In the event Unit Owner requests that the Board's employees perform services for the Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, the Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

12.9 Mold. The prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. 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 or they have taken

the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. The Board will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of the Board.

12.10 **Alternative Dispute Resolution.** In order to control the cost of litigation, which is frequently time consuming and expensive, has an uncertain outcome and to protect the value of the Units, the following rules shall be followed (the "ADR Requirements") by the Condominium Board relating to litigation and arbitration:

12.10.1 Except in an Emergency, as defined below, the Condominium Board shall not bring any litigation or arbitration (a "Proceeding") except to enforce the specific provisions of the Declaration and By-Laws, without complying with the following ADR Requirements.

12.10.2 Prior to bringing any Proceeding other than to collect unpaid common charges or assessments or to abate an Emergency, the Condominium Board shall obtain the written consent of at least three quarters of the Units and three-quarters of the common interests (the "Consent"). At least ten days prior to seeking the Consent from the Unit Owners, the Unit Owners shall receive (a) a written description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall include a provision preventing the attorney from issuing any press releases, giving interviews with, or otherwise communicating with, the media or creating a situation in which the Proceeding becomes public knowledge (including sending a copy of the complaint to the media) understanding that a Proceeding could have an adverse impact on the Condominium and the Units, without receiving the prior written permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Dispute Disclosure"), which letter shall not be shared with the potential defendant.

12.10.3 After complying with paragraph "B" and prior to commencing a Proceeding, the parties shall mediate their dispute before an independent mediator. A Proceeding shall only be brought if the other party refuses to mediate or violates an agreement reached in the mediation.

12.10.4 Amending or rescinding the ADR Requirement shall require the affirmative written approval of all the Unit Owners.

12.10.5 As used herein, an Emergency is an event that would, in the written opinion of a licensed architect or engineer cause an immediately dangerous situation that requires an Order to Show Cause to avoid injury to residents or the public or significant damage to the building or the property of the residents (a "Dangerous Situation"). The Emergency shall be limited to abating the Dangerous Situation. As soon as the Dangerous Situation is abated, the process for obtaining Unit Owner approval described above must be followed.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any.

13.2 Scrivener Errors. Notwithstanding anything to the contrary contained herein or in the Declaration, the Condominium Board may amend these By-Laws without the consent of any Unit Owner or Recognized Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Recognized Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.3 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 13.3 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.

ARTICLE 14
CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, Maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 8 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 **Pre-Dispute Disclosure.** Prior to bringing any lawsuit, arbitration or administrative proceeding other than to collect unpaid common charges or assessments, the Condominium Board shall obtain the written consent of at least three quarters of the Units and the common interests. At least ten days prior to seeking the consents from the Unit Owners, the Unit Owners shall receive (a) a description of the claim that the Board intends to pursue (the "Claim"), the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; (b) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim, which shall prevent the attorney from issuing any press releases or giving interviews with or otherwise communicating with the media without the specific permission of the Board; (c) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; (d) a summary of the steps previously taken by the Board to resolve the Claim without litigation; (e) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; (f) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, (g) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success (the "Litigation Disclosure"). In the event an attempt is made to eliminate or modify this provision by amending the By-Laws, the Unit Owners who do not vote in favor of the amendment to the By-Laws, shall continue to receive the Litigation Disclosure prior to the Board commencing a litigation. Amending the By-Laws to eliminate the dissenting or non-voting Unit

Owners' right to receive the Litigation Disclosure shall require a unanimous consent of all Unit Owners.

14.3 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.4 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.5 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

14.6 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a 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. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or

used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than (2) pets shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet will be required to:(a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose,

or in any of the public portions of the Building, unless carried or on leash.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. If determined by the Condominium Board, deliveries will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner. Packages containing perishable food items may also be delivered to the refrigerated holding area located on the Lobby level.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(16) Water-closets and other water apparatus in the Condominium and in any common area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(17) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(18) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written 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 manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

(19) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(20) The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(21) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

(22) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(23) Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(24) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor; (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(25) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(26) Unit Owners, their guests, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(27) No Unit Owner or any of his agents, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(28) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(29) Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(30) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(31) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(32) In the event that any Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(33) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(34) There will be no barbecuing in the Units, in their Limited Common Elements, or the Common Elements, except for those areas, including but not limited to Terraces featuring barbecue stations, specifically designated for barbecuing by the Condominium Board.

(35) The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or Maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. 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 or waiver in respect of any other Unit Owner or other occupant.

(36) No article, including, but not limited to, bicycles and similar vehicles, shall be

stored or allowed to stand on Terraces other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces without the prior written approval of the Condominium Board.

(37) No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

(38) No group tour, open house or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(39) No Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a comer abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to Maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, Maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

(40) No Unit Owner shall erect a greenhouse upon, enclose and/or alter the Terrace appurtenant to a Unit in any way, without the prior approval of the Condominium Board.

(41) No Unit Owner may install or place speakers on a Terrace appurtenant to a Unit.

(42) Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

(43) No window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned or delayed. In no event, however, shall any windows of any Unit be colored or painted.

(44) The access doors located in various portions of the ceilings of the Units shall not be obstructed in any manner which would prevent access to the ceiling-hung HVAC units located within such ceilings.

(45) Unit Owners shall be prohibited from positioning any furniture or other personal property in front of the emergency exit stair doors which would impede or obstruct access or traffic flow to and from the fire stairs.

(46) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to Maintain or repair such part of the Property.

(47) Except as provided in the Declaration, no Unit Owner shall place a load upon any floor of his Unit exceeding the floor load per square foot area which it was designed to carry and which is allowed by law.

(48) Complaints regarding services or operation of the Building shall be made in writing to the Condominium Board or the Managing Agent.

(49) No Unit Owner shall alter, impair or otherwise affect the Common Elements without the prior written consent of the Condominium Board, except as expressly permitted herein or in the Declaration or the By-Laws.

(50) When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, employees, agents, visitors, or licensees shall keep the Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Unit Owner's or their respective Family Member, guest, employee, agent, visitor or licensee’s failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

(51) Unit Owners and their respective Family Members, guests, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

(52) Due to the risk of pipe ruptures, water damage and other risks associated with freezing pipes, Unit Owners whose Units have appurtenant Terraces are required to shut off all water spigots located on their respective Terraces during winter months and otherwise during cold weather. If any Maintenance, repairs or replacements to any water spigots, piping, conduits or other property (regardless of whether it is a part of the Unit or a Common Element) are necessitated by failure of a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

(53) Storage Bins may be used only for the storage of personal effects of Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in a Storage Bin.

EXHIBIT "10"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

March 31, 2022

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

Re: Sixteen Fifth Avenue Condominium
16 Fifth Avenue, New York, New York, 10011

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on March 31, 2022.

SPONSOR:

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name: Brian Shatz
Title: Authorized Signatory

SPONSOR'S PRINCIPALS:

_____
Brian Shatz

_____
Joshua Zeger

[SIGNATURE PAGE FOR CERTIFICATION OF SPONSOR AND PRINCIPALS]

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S ARCHITECT

H | W

CERTIFICATION BY ARCHITECT

October 31, 2024

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

Re: Sixteen Fifth Avenue Condominium
16 Fifth Avenue, New York, New York

Ladies and Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare the Report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our firm and dated **April 8, 2022**, and prepared the Report dated **October 31, 2024**, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical

condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on November 4, 2022.

Very truly yours,

Hill West Architects

By: _____
Name: L. Stephen Hill
Title: Partner

SEAN DAWSON
Notary Public, State of New York
Reg. No. 01DA6178763
Qualified in Kings County
Commission Expires December 10, 2027

EXHIBIT "12"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

November 13, 2024

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

Re: Condominium Offering Plan
16 Fifth Avenue Condominium
14-16 Fifth Avenue
New York, New York 10011 ("Property")

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the budget year from January 1, 2025 through December 31, 2025 of condominium operation. FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc., has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by 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 have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected budget year from January 1, 2025 through December 31, 2025 of condominium operation.

We certify that the Schedule:

(a) sets forth in detail the projected income and expenses for the budget year from January 1, 2025 through December 31, 2025 of condominium operation;

(b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the budget year from January 1, 2025 through December 31, 2025 of condominium operation;

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

(c) does not omit any material fact;

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment, or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) does not contain any representations or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by 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 budget year from January 1, 2025 through December 31, 2025 of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

[Signature Page to Follow]

Very truly yours,

FirstService Residential New York, Inc.



FirstService
RESIDENTIAL

By: _____

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

Sworn to before me this
13 day of November, 2024

_____
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 "13"

INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR:

PURCHASER:

UNIT:

DATE:

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at Sixteen Fifth Avenue Condominium, located at 16 Fifth Avenue, New York, New York 10011 (the "Condominium") pursuant to an Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Payment (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Payment and such check clears.

2. The term of this Agreement shall continue until _____, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____ per month, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the

"Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $_____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing. Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Smoking is not permitted anywhere in the Building, including in the Units. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in a Unit or the Common Elements and the Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses (including legal fees) incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease in enforcing this provision.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Sponsor's Counsel at Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 Attention Franni Bernstein, Esq. or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel) 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.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER:

_____
Name:
Title:

SPONSOR:

FIFTH AVENUE OWNERS GROUP LLC

_____
Name:
Title:

EXHIBIT "14"

STORAGE BIN LICENSE PURCHASE AGREEMENT AND
STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE
PURCHASE AGREEMENT

This Storage Bin Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
Sixteen Fifth Avenue Condominium (the "Condominium")
16 Fifth Avenue
New York, NY 10011

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ [10% of the purchase price] representing the deposit due in connection with the purchase of the Storage Bin License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ [10% of the purchase price] representing the deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____

_____

SPONSOR:

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name: _____
Title: _____

STORAGE BIN LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between Fifth Avenue Owners Group LLC ("Sponsor"), having an address at 520 Madison Avenue, Suite 3501, New York, New York 10178, and the Board of Managers of Sixteen Fifth Avenue Condominium ("Board", and collectively with Sponsor, "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, Sixteen Fifth Avenue Condominium, located at 16 Fifth Avenue, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ in Reel ___, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, storage bins have been installed for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") at a monthly License Fee of $2.00 per square foot in the Storage Bin adjusted by increases in the Consumer Price Index since 2022 and reasonable, discretionary increases by the Board, and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other

person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:
FIFTH AVENUE OWNERS GROUP LLC

By:_____
Name:_____
Title:_____

LICENSEE:

By:_____

CONDOMINIUM BOARD

By:_____
Name:_____
Title:_____

EXHIBIT "15"

ZONING LOT DEVELOPMENT AGREEMENT AND LIGHT AND AIR EASEMENT AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 60**

Document ID: 2019050600548004 Document Date: 04-30-2019 Preparation Date: 05-06-2019
Document Type: AGREEMENT
Document Page Count: 59

PRESENTER:

ROYAL ABSTRACT OF NEW YORK LLC (911930)MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:

ROYAL ABSTRACT OF NEW YORK LLC (911930)MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	572	41	Entire Lot		14 5 AVENUE

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot		Unit	Address
MANHATTAN	572	43	Entire Lot		12 5 AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
UNITED FIFTH, LLC
C/O LANDMARK RESOURCES, 224 FIFTH AVENUE, 5TH FLOOR
NEW YORK, NY 10001

PARTY 2:
FIFTH AVENUE OWNERS GROUP LLC
C/O: MADISON REALTY CAPITAL, 520 MADISON AVENUE, SUITE 3501
NEW YORK, NY 10022

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	335.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	97,016.80
NYS Real Estate Transfer Tax:	$	14,784.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-07-2019 16:04
City Register File No.(CRFN): **2019000145347**

City Register Official Signature

[EXECUTION VERSION]

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

BY AND BETWEEN

UNITED FIFTH, LLC

AND

FIFTH AVENUE OWNERS GROUP LLC

NEW YORK COUNTY
BLOCK: 572
LOTS: 41 AND 43

RECORD AND RETURN TO:
KRAMER LEVIN NAFTALIS AND FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
ATTENTION: VALERIE G. CAMPBELL, ESQ.

911930

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT (this "Agreement") is made as of the 30th day of April, 2019 by and between **UNITED FIFTH, LLC,** a New York limited liability company ("Owner"), having an address at c/o Landmark Resources, 224 Fifth Avenue, 5th Floor, New York, New York 10001, and **FIFTH AVENUE OWNERS GROUP LLC LLC**, a Delaware limited liability company ("Developer"), having an address at c/o Madison Realty Capital, 520 Madison Avenue, Suite 3501, New York, New York 10022.

STATEMENT OF FACTS

A. Owner is the owner in fee of certain land, with the building and improvements thereon, in the County of New York, City and State of New York, generally known by the street address 12 Fifth Avenue, New York, New York, designated as Lot 43 in Block 572 on the Tax Map of the City of New York, County of New York (the "Tax Map") and more particularly described on Exhibit A annexed hereto (said land being herein called the "Owner Land;" said building[s] and improvements, together with any future replacements thereof permitted in accordance with this Agreement, being herein called the "Owner Building;" and the Owner Land and the Owner Building being herein collectively called the "Owner Premises").

B. The Owner Building is located within, and is a contributing building to, the Greenwich Village Historic District.

C. Developer is the owner in fee of certain land, with the building and improvements thereon, in the County of New York, City and State of New York, generally known by the street address 14-16 Fifth Avenue, New York, New York, designated as Lot 41 in Block 572 on the Tax Map and more particularly described on Exhibit B annexed hereto (said land being herein called the "Developer Land;" said building and improvements, together with any future replacements thereof permitted in accordance with this Agreement, being herein called the "Developer Building;" and the Developer Land and the Developer Building being herein collectively called the "Developer Premises").

D. Developer intends to construct one or more new buildings, or to convey all or any portion of the Subject Floor Area Development Rights (as hereinafter defined) to another party for utilization in the construction of one or more new buildings, (each, a "New Developer Building") upon land now or in the future acquired, owned or leased by Developer, or such other party, as the case may be, and merged into the Combined Zoning Lot (each such New Developer Building site, including the Developer Premises, a "Development Site"), with a bulk in excess of the bulk permitted to be constructed on such Development Site under the Zoning Resolution (as

hereinafter defined) if such Development Site were considered as a separate and independent zoning lot.

E. There are Floor Area Development Rights (as hereinafter defined) appurtenant to the Owner Land that are in excess of the Owner Floor Area Development Rights (as hereinafter defined) and are available for transfer in accordance with the Zoning Resolution.

F. By execution of a Declaration of Zoning Lot Restrictions of even date and contemporaneously herewith (the "Declaration"), Owner and Developer have utilized the procedure available under Section 12-10 of the Zoning Resolution to combine the Owner Land with the Developer Land so as to create a new, combined zoning lot (such combined zoning lot, as the same may be enlarged or subdivided in accordance with this Agreement, the "Combined Zoning Lot"), for the purpose of making available the Subject Floor Area Development Rights and any Floor Area Development Rights from any Additional Parcels acquired by Developer for utilization in connection with the construction of a New Developer Building.

G. All "parties in interest" (as defined in the Zoning Resolution) to the Combined Zoning Lot as shown on the Zoning Lot Certification of Royal Abstract of New York LLC, annexed hereto as Exhibit C, have either executed the Declaration or have waived or have previously waived their right to do so, and have either executed this Agreement or subordinated or previously subordinated their respective interests in the Combined Zoning Lot to this Agreement.

H. Developer desires to access and use the Owner Premises in accordance with the licenses provided for in this Agreement to, among other things, provide construction protection for the Owner Premises, facilitate the performance and completion of the construction work on the Developer Premises and install underpinning.

I. The parties hereto intend to set forth certain agreements with respect to their rights and obligations in and to the Combined Zoning Lot and other matters, and intend to provide, to the maximum extent possible, for each to exercise its rights in the future without having to seek any consent, approval or other action from the other.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto covenant and agree as follows:

I. **Certain Definitions.** As used in this Agreement:

A. "Additional Floor Area Development Rights" means any additional Floor Area Development Rights (other than Bonus Floor Area Development Rights) that may become available to the Combined Zoning Lot by (1) expansion of the Combined Zoning Lot by adding

Additional Parcels in accordance with this Agreement, (2) application to any Agency for, without limitation, a special permit, variance or other discretionary action or approval, and/or (3) any other procedure or transfer allowed under the Zoning Resolution.

B. "Additional Parcels" means any property, including other parcels of land and/or other parcels of air created as fees above-a-plane (other than the Owner Premises and the Developer Premises) that a party elects or has elected to include in the Combined Zoning Lot, for any purpose whatsoever, including but not limited to the acquisition of Floor Area Development Rights appurtenant to such Additional Parcels, the transfer of Floor Area Development Rights to such Additional Parcels and/or in connection with the acquisition of an ownership interest or other real property interest in such Additional Parcels). All references to Additional Parcels shall be deemed to refer to any one Additional Parcel or any combination of such Additional Parcels.

C. "Affiliate" means any entity that controls, is controlled by, or is under common control, with Fifth Avenue Owners Group LLC. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities or otherwise.

D. "Agency" means each or any of following entities: the New York City Department of Buildings, the New York City Planning Commission, the New York City Department of City Planning, the New York City Board of Standards and Appeals, the New York City Department of Housing Preservation and Development, the New York City Landmarks Preservation Commission ("LPC"), any community board, any borough president, any borough board, the City Council of the City of New York, and/or any other agency or political subdivision of the City of New York, and/or any state or federal agency or political subdivision, or any successor entity or entities to any of the foregoing.

E. "Applicable Law" shall mean all presently existing or hereafter enacted laws, orders, ordinances, rules, regulations and requirements of all federal, state, municipal and local governments and their departments, agencies, commissions, boards and officers and any other governmental agency applicable to or having appropriate jurisdiction over the Owner Premises, the Developer Premises and/or the Combined Zoning Lot or any portion thereof, including but not limited to the Department of Buildings.

F. "Bonus Floor Area Development Rights" means any floor area and other development rights that are or may in the future become available to the Combined Zoning Lot by (1) the provision of one or more amenities or public benefits, either on or off the Combined Zoning Lot, and/or (2) one or more transfers from a zoning lot or zoning lots that are not included in the Combined Zoning Lot, including but not limited to bonus floor area generated as-of-right or by certification, authorization or special permit (including but not limited to Section 74-79 et seq. of the Zoning Resolution), in accordance with the Zoning Resolution.

G. "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to be closed in the State of New York.

H. "Datum Level" means the North American Vertical Datum of 1988 (NAVD 88) as established and maintained by the National Geodetic Survey of the National Ocean Service, National Oceanic and Atmospheric Administration or successor agency, which was established as the City Datum by Local Law 96 of 2013.

I. "Department of Buildings" means the New York City Department of Buildings or any successor entity or entities.

J. "Developer Floor Area Development Rights" means the aggregate of (1) the Subject Floor Area Development Rights, (2) the Floor Area Development Rights appurtenant to the Developer Land as of the date of this Agreement, (3) any Excess Floor Area Development Rights (as hereinafter defined) previously acquired by Developer, (4) any Bonus Floor Area Development Rights acquired by Developer in accordance with this Agreement, (5) any Additional Floor Area Development Rights acquired by Developer in accordance with this Agreement, and (6) any Floor Area Development Rights allocated to the Developer Premises in accordance with Section II.C.2 of this Agreement (the foregoing (1) through (6) shall be subject to adjustment in accordance with Section II.C of this Agreement).

K. "Developer Parties" means Developer's architect, engineer, consultants, construction managers, general contractor, and subcontractors, and each of their respective contractors, subcontractors, employees, agents and representatives.

L. "dwelling unit," "floor area," "floor area ratio," "lot coverage," "zoning lot," "parties in interest," "open space," "use" and "bulk" shall have the meanings set forth in Section 12-10 of the Zoning Resolution as the same exists on the date of this Agreement.

M. "Emergency Situation" means a situation causing or imminently likely to cause (1) bodily injury to persons or physical damage to a building on the Combined Zoning Lot or any property in, on, under, within, upon or about such building, (2) substantial economic loss to Owner or Developer or exposure by Owner or Developer to civil or criminal penalties, (3) loss of any utility, elevator or other essential services to a building on the Combined Zoning Lot, or (4) material interference with legally required ingress to or egress from a building on the Combined Zoning Lot.

N. "Excess Floor Area Development Rights" means, with reference to any parcel of land, those Floor Area Development Rights (other than Bonus Floor Area Development Rights) that are appurtenant to such parcel of land in excess of those that are utilized by the improvements located on such parcel or otherwise reserved for future use on such parcel, and accordingly are available for transfer to and use on another parcel in accordance with the Zoning

Resolution. As of the date of this Agreement, the amount of Excess Floor Area Development Rights appurtenant to the Owner Premises is 6,406 square feet as shown on the Floor Area Development Rights Chart annexed hereto as Exhibit D.

O. "Floor Area Development Rights" means the rights, as determined in accordance with the Zoning Resolution, that are appurtenant to a zoning lot, to develop such zoning lot by erecting or adding thereon a structure or structures with (1) a total floor area determined by multiplying the area of the zoning lot by the basic maximum allowable floor area ratio for structures in the zoning district or districts in which such zoning lot is located, (2) any bulk, density and other development rights permitted under the Zoning Resolution, including but not limited to, to the extent applicable, the permitted number of dwelling units, the maximum "lot coverage," and the minimum amount of "open space" (each as defined in the Zoning Resolution), and (3) any Bonus Floor Area Development Rights.

P. "Lower Limiting Plane" means that certain horizontal plane located at an elevation of one hundred sixty (160.00) feet above Datum Level and having an area coincident with the boundaries of the Owner Premises as described on Exhibit A annexed hereto.

Q. "Material Delay Event" means any new, or any increase in any existing, non-conforming use or non-compliance under the Zoning Resolution; any violation of the Zoning Resolution, the LPC Approval or any other Applicable Law, as evidenced in a writing issued by an Agency; and/or any breach of this Agreement that, qualifying each of the foregoing, is reasonably likely to (1) delay or prevent the issuance, maintenance and/or amendment of (i) a building permit or any other permit or approval to alter, repair, maintain, build or rebuild any building on the Combined Zoning Lot, and/or (ii) a certificate of occupancy for any building on the Combined Zoning Lot, or (2) delay or prevent an enlargement or a subdivision of the Combined Zoning Lot as permitted in accordance with this Agreement.

R. "Major Application" is any application to the Department of Buildings that (i) is required to be filed as a "New Building" or an "Alteration Type 1" application (or any successor application-type designation promulgated by DOB or enacted by a change in Legal Requirements); (ii) will result in a reduction or increase in the amount of Development Rights on the Combined Zoning Lot; (iii) will result in a relocation of floor area within a building on the Combined Zoning Lot; (iv) will require a new or amended certificate of occupancy for any building on the Combined Zoning Lot; (v) will result in a change in the building envelope of any building on the Combined Zoning Lot; and/or (vi) will result in a change in any life safety systems for any building on the Combined Zoning Lot.

S. "Minor Application" is any application to the Department of Buildings that (i) is not required to be filed as a "New Building" or an "Alteration Type 1" application (or any successor application-type designation promulgated by DOB or enacted by a change in Legal

Requirements); (ii) will not result in a reduction or increase in the amount of Development Rights on the Combined Zoning Lot; (iii) will not result in a relocation of floor area within a building on the Combined Zoning Lot; (iv) will not require a new or amended certificate of occupancy for any building on the Combined Zoning Lot; (v) will not result in a change in the building envelope of any building on the Combined Zoning Lot; and/or (vi) will not result in a change in any life safety systems for any building on the Combined Zoning Lot.

T. "Owner Floor Area Development Rights" means (1) the sum of (a) the Floor Area Development Rights appurtenant to the Owner Land that are utilized by the Owner Building as of the date of this Agreement, which comprise nineteen thousand five-hundred seventy-four (19,574) square feet, plus (b) the 300 square feet of Retained Owner Excess Floor Area Development Rights; (2) the maximum number of dwelling units permitted in the Owner Building in accordance with the Zoning Resolution based on the amount of Floor Area Development Rights included in (1) of the foregoing; and (3) the lot coverage utilized by the Owner Building as of the date of this Agreement, all as shown on Exhibit D hereto (the foregoing (1) through (3) shall be subject to adjustment in accordance with Section II.C of this Agreement).

U. "Permitted Basement Work" means the Alteration of the basement of the Owner Building to be performed by Developer at Owner's sole cost and expense, in accordance with and as more particularly described in that certain letter agreement between Owner and Developer dated as of the date hereof.

V. "Premises" means the Owner Premises or a Development Site, as the context may require.

W. "Retained Owner Excess Floor Area Development Rights" means three hundred (300) square feet of Floor Area Development Rights appurtenant to the Owner Premises.

X. "Subject Floor Area Development Rights" means the aggregate of (1) all of the Excess Floor Area Development Rights appurtenant to the Owner Premises other than the Retained Owner Excess Floor Area Development Rights, and (2) the right to any and all Bonus Floor Area Development Rights that are or may become appurtenant to the Owner Premises (including but not limited to the right to utilize the lot area of the Owner Land in calculating the amount of Bonus Floor Area Development Rights available to be incorporated into a New Developer Building, or any replacements thereof).

Y. "Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time.

II. **Development Limitations.**

A. Development Limitations on the Owner Premises.

1. Owner hereby grants and conveys, free from all liabilities, mortgages, liens, security interests or other encumbrances, the Subject Floor Area Development Rights to Developer for Developer's use and incorporation thereof into a New Developer Building and/or any Development Site, subject to the provisions of this Agreement. Accordingly, neither Owner nor any person or entity claiming by, under or through Owner shall have any right, title or interest in or to the Subject Floor Area Development Rights.

2. Owner hereby grants to Developer, for the benefit of any Development Site, the following easements in, over and to the Owner Premises:

a. A permanent and perpetual exclusive easement for light, air and view (the "Light and Air Easement") at and above the Lower Limiting Plane, as described on Exhibit E annexed hereto (the "Airspace Easement Area"), such that no buildings, structures, improvements, mechanical equipment, alterations or additions, whether following a casualty or otherwise, shall be constructed or allowed to exist on the Owner Premises that encroach into the Airspace Easement Area, except for any chimneys, vents, flues or exhausts on the Owner Building relocated in accordance with this Agreement. Notwithstanding anything in the immediately foregoing sentence to the contrary, nothing in this Section II.A.2.a shall be deemed to prohibit or restrict the placement, replacement, repair, and/or continued maintenance, below the Lower Limiting Plane, of any parapet, bulkhead, fence, elevator shaft, water tower, heating or cooling units, antenna, satellite dish, chimney, pipe, ladder, fire escape, or any mechanical equipment or telecommunications equipment (each, a "Structure"), on or above the roof of the Owner Building or any Rebuilding (as hereinafter defined) thereof, provided, however, that all such Structures (i) do not extend above the Lower Limiting Plane, (ii) do not utilize any Floor Area Development Rights (other than the Owner Floor Area Development Rights) or decrease the amount of the Subject Floor Area Development Rights or any Additional Floor Area Development Rights, (iii) are permitted by the Department of Buildings as permitted obstructions under the height and setback regulations of the Zoning Resolution, and (iv) comply with Applicable Law.

b. A permanent and perpetual exclusive easement at and above the roof of the Owner Building, as described on Exhibit F annexed hereto (the "Window Easement Area"), for (i) the installation, location, operation, cleaning, maintenance and repair and/or replacement of windows in a New Developer Building; (ii) the ordinary and necessary inspection, cleaning, maintenance and repair and/or replacement of the facade of a New Developer Building, including but not limited to the temporary use and/or installation of window washing equipment, scaffolding, and rigging (and related operations) required for such ordinary and necessary cleaning, maintenance and repair and/or replacement, and (iii) the temporary installation, maintenance and removal of sheds, bridges, netting or other protective covering over

the roof, facade and other portions of the Owner Premises as required by Applicable Law and/or good construction practice (the "Window Easement"). Any access by Developer and the Developer Parties to the Owner Premises in connection with the Window Easement shall be limited to no more than three (3) times in any twelve (12) month period, and shall not be for more than twenty (20) Business Days for each occurrence, except in the case of an Emergency Situation. Any period of access shall occur only after notice to Owner, only during reasonable hours, and shall not unreasonably interfere with the use and occupancy of the Owner Premises by Owner and/or the occupants of the Owner Premises. During any period of such access, the Developer Parties shall procure and maintain liability insurance, naming Owner as an additional insured, in the form and in the amount customarily carried in connection with such access and scope of work. Developer shall indemnify and hold harmless Owner to the fullest extent permitted by law from and against any and all claims, liabilities, demands, causes of action, costs, expenses, judgments or other liabilities that may be asserted against or imposed upon Owner arising out of the Developer Parties' access to the Owner Premises in connection with the Window Easement, except to the extent caused by Owner's gross negligence or willful misconduct.

3. No new buildings, improvements, alterations or additions (each, an "Alteration") shall be constructed or allowed to exist on the Owner Premises, and no reconstruction, replacement, or rebuilding of any building (each, a "Rebuilding") on the Owner Land shall be undertaken if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding: (a) except as otherwise provided in clauses (x) through (z) of this Section II.3, commences prior to the earlier to occur of the issuance of a temporary certificate of occupancy allowing for the occupancy of the entire New Developer Building or the date that is seven (7) years from the date of this Agreement (the "Construction Period"); (b) creates a Material Delay Event; (c) utilizes any Floor Area Development Rights other than the Owner Floor Area Development Rights; (d) changes the use of the Owner Building to any use prohibited by the Zoning Resolution at the time of such change; (e) requires or causes an amendment to the certificate of occupancy for the Owner Building if such amendment would decrease the amount of the Developer Floor Area Development Rights or any Additional Floor Area Development Rights retained by, transferred to or utilized on any Additional Parcels; or (f) encroaches over or extends above the Lower Limiting Plane. Any Alteration or Rebuilding on the Owner Land shall be in accordance with Exhibit D hereto, as it may be adjusted in accordance with this Agreement. Notwithstanding the foregoing clause II.A.3(a), Owner may undertake during the Construction Period (x) any Alteration of the Owner Building that is required by Applicable Law, provided, however, that such Alteration complies with this Agreement, including but not limited to this Section II.3, clauses (b) through (f) and Exhibit D hereto; (y) in the event of a casualty affecting the Owner Building during the Construction Period, a Rebuilding of the Owner Building immediately following such casualty at any time, provided, however, that such Rebuilding complies with this Agreement, including but not limited to this Section II.3, clauses (b) through

(f) and Exhibit D hereto; (z) any Alteration of the Owner Building that is a Minor Application (the foregoing (x), (y) and (z) being called a "Permitted Alteration"), provided, however, that such Permitted Alteration complies with this Agreement, including but not limited to this Section II.3, clauses (b) through (f) and Exhibit D hereto. In any other event during the Construction Period, Owner may deliver to Developer for Developer's approval plans of any proposed Alteration or Rebuilding of the Owner Building (the "Alteration or Rebuilding Plans"), which Alteration or Rebuilding Plans shall comply with this Agreement, including but not limited to this Section II.3, clauses (b) through (f) and Exhibit D hereto, and Developer shall, within ten (10) Business Days of receipt thereof, review any Alteration or Rebuilding Plans to determine if such proposed Alteration or Rebuilding would adversely affect the construction of a New Developer Building to more than a de minimis extent and, in the absence of such an adverse effect, shall consent to such Alteration or Rebuilding. If Developer fails to respond to Owner within ten (10) Business Days of receipt of such Alteration or Rebuilding Plans, such failure to respond shall be deemed to constitute approval of such Alteration or Rebuilding Plans. Notwithstanding the foregoing, during the Construction Period any Major Application with respect to the Owner Premises (including but not limited to the Permitted Basement Work) shall be filed at the Department of Buildings by Developer at Owner's sole cost and expense so as to avoid any potential delays resulting from having multiple open applications open on the Combined Zoning Lot.

4. Owner shall not create or permit to exist a Material Delay Event with respect to the Owner Premises.

a. If there exists any Material Delay Event on or with respect to the Owner Premises, Owner shall, at its sole cost and expense, commence a cure of such Material Delay Event within forty-five (45) days after receiving notice of the same from Developer and shall proceed diligently and continuously to make all commercially reasonable efforts to cure, remove and discharge of record the same as rapidly as possible. Owner reserves the right to contest such Material Delay Event in good faith and such contest shall be deemed to be "commencement of a cure" for the purposes of this Section II.A.4.a, provided, however, that any delay caused by such contest does not have a material adverse effect on Developer, as reasonably determined by Developer.

b. In the event that Owner does not commence a contest or does not commence a cure and proceed diligently and continuously with such cure as required by Section II.A.4.a above or any delay caused by a contest has a material adverse effect on Developer, then Developer shall have the right to cure such Material Delay Event at the expense and for the account of Owner (and, if necessary, in the name of Owner) and Owner shall execute and deliver such documents as may be required in connection therewith within five (5) Business Days of written request therefor, it being agreed that Developer shall have a license to access the Owner Premises for the purpose of effecting such cure; provided, however, that such access and cure (i)

shall only occur after notice to Owner, except in the event of an Emergency Situation as reasonably determined by Developer; (ii) shall only occur at reasonable times, except in the event of an Emergency Situation as reasonably determined by Developer; and (iii) shall not unreasonably interfere with Owner's use and occupancy of the Owner Building; and provided, further, that during the period of such access and cure, Developer shall procure and maintain liability insurance, naming Owner (and any mortgagee of the Development Site of record in the Office of the City Register of the City of New York) as an additional insured, in the form and in the amount customarily carried in connection with the access and cure of such Material Delay Event. In the event that Developer has delivered such documents to Owner for execution and delivery and Owner has not executed and delivered the same within such five (5) Business Day period, then Developer shall have the right to deliver such documents in its own name, on behalf of Owner, and to execute and deliver to the Agency having jurisdiction over such Material Delay Event a statement stating that Developer is authorized to file such documents on behalf of Owner. In furtherance of the foregoing, Owner hereby irrevocably appoints Developer as its true and lawful attorney-in-fact, coupled with an interest, for the specific purpose of executing and delivering, subject to the provisions of this Section II.A.4.b, such documents. In addition, Developer may, at its option, maintain any action permitted at law or in equity or by statute against Owner with respect to such Material Delay Event, including but not limited to an action for injunctive relief to compel Owner to cure such Material Delay Event.

c. If Developer is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Delay Event on the Owner Premises, Owner shall, upon demand and receipt of copies of paid invoices for the same, promptly reimburse Developer all such sums with interest thereon at the prime rate of Citibank, N.A., compounded monthly, from the date of such expenditure. In the event that Citibank, N.A. is not in existence or no longer charges a so-called "prime rate", then reference shall be made to the rate then being charged by the largest banking institution in the United States (in terms of assets) to its preferred customers for short-term, unsecured borrowings. Such reimbursement shall be limited to reasonable and customary, out-of-pocket third-party costs and expenses (including but not limited to attorneys' fees and expenses and other professionals' fees and expenses) that are necessary to comply with, remedy or cure such Material Delay Event upon receipt of paid invoices for the same (plus any interest due as described above). Owner reserves the right to contest in good faith any expenditures made by Developer to cure such Material Delay Event.

5. The rights set forth in Section II.A.4(b) and Section II.A.4(c) above shall apply to the Developer entity as of the date of this Agreement ("Original Developer") and any Affiliate and not to any subsequent transferee of Original Developer or any subsequent transferee of Affiliate.

6. The owners of any Additional Parcels may have reserved or retained certain Floor Area Development Rights appurtenant to or transferred to their parcels in agreements to which Owner is not a party, and Owner shall not (a) utilize, or attempt to utilize, all or any portion of any such reserved or retained Floor Area Development Rights, or (b) make any application to any Agency to utilize all or any portion of any such reserved or retained Floor Area Development Rights, unless the same are purchased by or transferred to Owner pursuant to an agreement between the owner of an Additional Parcel and Owner. The owners of any Additional Parcels shall be deemed to be third-party beneficiaries of this Section II.A.6, and may enforce the provisions contained herein, provided, however, that such owners shall have no right to enter on to the Owner Premises.

B. Development Limitations on the Developer Premises.

1. No Alterations shall be constructed or allowed to exist on a Development Site, and no Rebuilding of the Developer Building and/or a New Developer Building, as the case may be, whether following a casualty or otherwise, shall be undertaken, if such Alteration or Rebuilding or any portion of such Alteration or Rebuilding (a) creates a Material Delay Event, (b) utilizes any Floor Area Development Rights other than the Developer Floor Area Development Rights, (c) changes the use of a New Developer Building to any use prohibited by the Zoning Resolution at the time of such change, or (d) requires or causes an amendment to the certificate of occupancy for a New Developer Building if such amendment would decrease the amount of the Owner Floor Area Development Rights or Additional Floor Area Development Rights retained by, transferred to or utilized on any Additional Parcels. Any Alteration or Rebuilding on a Development Site shall be in accordance with Exhibit D hereto, as it may be adjusted in accordance with this Agreement.

2. Developer shall not create or permit to exist a Material Delay Event with respect to a Development Site.

a. If there exists any Material Delay Event on or with respect to a Development Site, Developer shall, at its sole cost and expense, commence a cure of such Material Delay Event within forty-five (45) days after receiving notice of the same from Owner and shall proceed diligently and continuously to make all commercially reasonable efforts to cure, remove and discharge of record the same as rapidly as possible. Developer reserves the right to contest such Material Delay Event in good faith and such contest shall be deemed to be "commencement of a cure" for the purposes of this Section II.B.2.a provided, however, that any delay caused by such contest does not have a material adverse effect on Owner, as reasonably determined by Owner.

b. In the event that Developer does not commence a contest or does not commence a cure and proceed diligently and continuously with such cure as required by

Section II.B.2.a above or any delay caused by a contest has a material adverse effect on Owner, Owner shall have the right to cure such Material Delay Event at the expense and for the account of Developer (and if necessary, in the name of Developer) and Developer shall execute and deliver such documents as may be required in connection therewith within five (5) Business Days of written request therefor, it being agreed that Owner shall have a license to access the Development Site for the purpose of effecting such cure; provided, however, that such access and cure (i) shall only occur after notice to Developer, except in the event of an Emergency Situation as reasonably determined by Owner; (ii) shall only occur at reasonable times, except in the event of an Emergency Situation as reasonably determined by Owner; and (iii) shall not unreasonably interfere with Developer's use and occupancy of any Developer Building; and provided, further, that during the period of such access and cure, Owner shall procure and maintain liability insurance, naming Developer (and any mortgagee of the Development Site of record in the Office of the City Register of the City of New York) as an additional insured, in the form and in the amount customarily carried in connection with the access and cure of such Material Delay Event. In the event that Owner has delivered such documents to Developer for execution and delivery and Developer has not executed and delivered the same within such five (5) Business Day period, then Owner shall have the right to deliver such documents in its own name, on behalf of Developer, and to execute and deliver to the Agency having jurisdiction over such Material Delay Event a statement stating that Owner is authorized to file such documents on behalf of Developer. In furtherance of the foregoing, Developer hereby irrevocably appoints Owner as its true and lawful attorney-in-fact, coupled with an interest, for the specific purpose of executing and delivering, subject to the provisions of this Section II.B.2.b, such documents. In addition, Owner may, at its option, maintain any action permitted at law or in equity or by statute against Developer with respect to such Material Delay Event, including but not limited to an action for injunctive relief to compel Developer to cure such Material Delay Event.

c. If Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Material Delay Event on a Development Site, Developer shall, upon demand and receipt of copies of paid invoices for the same, promptly reimburse Owner all such sums with interest thereon at the prime rate of Citibank, N.A., compounded monthly, from the date of such expenditure. In the event that Citibank, N.A. is not in existence or no longer charges a so-called "prime rate", then reference shall be made to the rate then being charged by the largest banking institution in the United States (in terms of assets) to its preferred customers for short-term, unsecured borrowings. Such reimbursement shall be limited to reasonable and customary, out-of-pocket third-party costs and expenses (including but not limited to attorneys' fees and expenses and other professionals' fees and expenses) that are necessary to comply with, remedy or cure such Material Delay Event upon receipt of paid invoices for the same (plus any interest due as described above). Developer reserves the right to contest in good faith any expenditures made by Owner to cure such Material Delay Event.

3. The rights set forth in Section II.B.2(b) and Section II.B.2(c) above shall apply to the Owner entity as of the date of this Agreement ("Original Owner") and not to any subsequent transferee of Original Owner.

C. Development Limitations on All Premises.

1. If a validly enacted amendment of the Zoning Resolution decreases the amount of Floor Area Development Rights appurtenant to the Combined Zoning Lot or any portion thereof (said amendment being herein called a "Downzoning"), the allocation of Floor Area Development Rights shall be as follows:

a. If, following a Downzoning, only one of the buildings on the Combined Zoning Lot suffers a casualty to the extent that such building is not permitted to be restored to its former bulk in accordance with the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding of such building shall be limited to an amount of Floor Area Development Rights available to the parcel on which such building was located at the time of such casualty (considered as if such parcel were a separate zoning lot) that would not decrease the amount of or otherwise adversely affect the Floor Area Development Rights incorporated into or allocated pursuant to this Agreement to the other buildings on the Combined Zoning Lot which did not suffer any casualty.

b. If, following a Downzoning, all of the buildings on the Combined Zoning Lot suffer a casualty to the extent that such buildings are not permitted to be restored to their respective former bulk in accordance with the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding of an affected building shall be limited to its pro rata share of the Floor Area Development Rights available in accordance with Exhibit D hereto, to the extent permitted by the applicable provisions of the Zoning Resolution. In the event that the Combined Zoning Lot has been enlarged or subdivided in accordance with this Agreement prior to such Downzoning and Exhibit D does not represent the totality of the Floor Area Development Rights available on the Combined Zoning Lot, Owner's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Owner Floor Area Development Rights to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning, and Developer's pro rata share shall be determined by the ratio of the Developer Floor Area Development Rights (as adjusted to subtract or add any Floor Area Development Rights available to Developer on the Combined Zoning Lot as the result of any enlargement or subdivision) to the total Floor Area Development Rights available on the Combined Zoning Lot prior to the Downzoning.

c. If, following a Downzoning, more than one but less than all of the buildings on the Combined Zoning Lot suffer a casualty, then, unless otherwise permitted to be restored to such buildings' former bulk in accordance with the provisions of the Zoning

Resolution governing non-complying buildings, any Rebuilding of an affected building shall be limited to its pro rata share of total Floor Area Development Rights available as of the date of this Agreement to all of the premises on the Combined Zoning Lot affected by the casualty, after taking into account (in accordance with Exhibit D hereto) the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such casualty, as the same may have been enlarged or subdivided. In the event that the Combined Zoning Lot has been enlarged or subdivided prior to such Downzoning in accordance with this Agreement and Exhibit D hereto does not represent the totality of the Floor Area Development Rights available to the affected premises on the Combined Zoning Lot, Owner's pro rata share of the Floor Area Development Rights shall be determined by the ratio of the Owner Floor Area Development Rights to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the casualty prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such casualty; and Developer's pro rata share shall be determined by the ratio of the Developer Floor Area Development Rights (as adjusted to add or subtract any Floor Area Development Rights available to Developer on the Combined Zoning Lot as the result of any enlargement or subdivision) to the total Floor Area Development Rights available to all of the premises on the Combined Zoning Lot affected by the casualty prior to the Downzoning, after taking into account the Floor Area Development Rights appurtenant to any buildings remaining on the Combined Zoning Lot following such casualty.

2. If a validly enacted amendment of the Zoning Resolution or other legislation or Agency action increases the amount of Floor Area Development Rights appurtenant to the Combined Zoning Lot or any portion thereof (an "Upzoning"), Owner shall be entitled to any increased Floor Area Development Rights appurtenant to the Owner Land resulting from such Upzoning (calculated based on the lot area of the Owner Land considered as if the Owner Land were a separate zoning lot) and Developer shall be entitled to any increased Floor Area Development Rights appurtenant to the Developer Land resulting from such Upzoning (calculated based on the lot area of the Developer Land considered as if the Developer Land were a separate zoning lot). Notwithstanding anything in the immediately foregoing sentence to the contrary, (a) in the event that an Upzoning does not affect the Owner Premises, then Owner shall not be entitled to any increased Floor Area Development Rights resulting from such Upzoning, (b) in the event that an Upzoning does not affect the Developer Premises, then Developer shall not be entitled to any increased Floor Area Development Rights resulting from such Upzoning, (c) in the event that the Combined Zoning Lot includes any Additional Parcels, Developer shall also be entitled to the increased Floor Area Development Rights resulting from such Upzoning to which it is entitled pursuant to agreements with the owners of such Additional Parcels.

3. Except as otherwise provided in this Agreement, Owner shall retain all rights in and to the Owner Floor Area Development Rights, and Developer shall retain all rights in and to the Developer Floor Area Development Rights.

III. **Utilization of Floor Area Development Rights; Cooperation.**

A. Subject to the provisions of this Agreement, Developer or any party developing a New Developer Building (the "Requesting Party") may incorporate into any New Developer Building, or any Alteration or Rebuilding thereof, all or any portion of the Developer Floor Area Development Rights, and otherwise utilize such Developer Floor Area Development Rights to develop a Development Site and, in furtherance of the foregoing:

1. Owner shall cooperate with the Requesting Party, at the Requesting Party's sole cost and expense (including but not limited to the payment of Owner's reasonable and customary, out-of-pocket third-party attorneys' fees and expenses and other professionals' fees and expenses), in connection with the development and/or any Alteration or Rebuilding of any New Developer Building, and/or the transfer or utilization of all or any portion of the Developer Floor Area Development Rights, provided the same is in accordance with this Agreement, including but not limited to the execution, acknowledgement, delivery, filing, recording, prosecution and/or the processing by any Agency of any applications, certifications, consents, documents, statements or other instruments, and any amendments thereto, (collectively, the "Cooperation Documents") for or in connection with any (1) permits, certificates, authorizations, variances and/or any other ministerial or discretionary approvals, or any modifications, amendments or appeals thereof, (2) actions made subsequent to a Downzoning to increase the Floor Area Development Rights appurtenant to the Combined Zoning Lot to the amount available as of the date of this Agreement or to modify or rescind any limitations or restrictions on development more restrictive than those in effect as of the date of this Agreement, (3) enlargement or subdivision of the Combined Zoning Lot in accordance with this Agreement, and/or (4) submission of any Development Site to a condominium, cooperative, "cond-op" or similar form of ownership regime (the foregoing (1) through (4) each a "Development Application" and collectively, "Development Applications"). Owner shall execute, acknowledge (as appropriate) and deliver to the Requesting Party, or cause to be executed, acknowledged (as appropriate) and delivered to the Requesting Party, any Cooperation Documents within ten (10) Business Days after receiving a written request from the Requesting Party for the same. In the event that Owner has not executed, acknowledged (as appropriate) and delivered a requested Cooperation Document (or caused to be executed, acknowledged (as appropriate) and delivered the same) within such ten (10) Business Day period, then the Requesting Party shall deliver a second request and Owner's failure to execute, acknowledge (as appropriate) and deliver the requested Cooperation Document to the Requesting Party within ten (10) Business Days following receipt of the second request shall be deemed to constitute Owner's approval that the Requesting Party shall have the right to (i) execute the requested

Cooperation Document and make the related Development Application in its own name, on behalf of Owner, and/or (ii) execute and deliver to any Agency reviewing such Development Application a statement that the Requesting Party is authorized to file such Development Application on behalf of Owner. In furtherance of the foregoing, Owner hereby irrevocably appoints Developer as its true and lawful attorney-in-fact, coupled with an interest, for the specific purpose of executing, acknowledging (as appropriate) and delivering, subject to the provisions of this Section III.A.1, such Cooperation Document.

2. Without limiting the validity and the effectiveness of the foregoing Section III.A.1, each present and future "party in interest" to the Owner Premises, the Developer Premises and/or a Development Site (other than the parties to this Agreement), by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to this Agreement and/or by taking its interest in the Combined Zoning Lot subject to the Declaration and/or this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute any Cooperation Documents as may be required by an Agency for the review and approval of any Development Applications, regardless of whether such "party in interest" executes such Cooperation Documents or a waiver of its right to execute the same, provided, however, that all of the same are consistent with this Agreement and do not materially adversely affect Owner's rights to utilize the Owner Floor Area Development Rights and the Owner Premises in accordance with this Agreement. Notwithstanding and without limiting the validity and effectiveness of the immediately foregoing sentence, (1) each present and future "party in interest" to the Owner Premises, the Developer Premises and/or a Development Site (other than the parties to this Agreement) shall execute, acknowledge (as appropriate) and deliver, within ten (10) Business Days after receiving a written request therefor from Developer, any Cooperation Documents as may be required by an Agency for the review and approval of any Development Applications, and (2) Owner shall make commercially reasonable efforts to cause any "party in interest" to the Owner Premises to execute all such Cooperation Documents in accordance with this Agreement.

3. Owner shall, if required by Applicable Law or Department of Buildings protocol or policy, as a condition to any permit, certificate of occupancy or Development Applications in connection with a New Developer Building, file and diligently prosecute an application to amend the certificate of occupancy for the Owner Building so as to indicate the existence of the Combined Zoning Lot, provided, however, that (1) the application for such amendment shall be prepared by Developer at Developer's sole cost and expense, and (2) Developer shall pay any permit or application fees imposed on the application. Owner shall execute, acknowledge (as appropriate) and deliver to Developer, or cause to be executed, acknowledged (as appropriate) and delivered to Developer, such application within ten (10) Business Days after receiving a written request and a copy of such application from Developer. In the event that Owner has not executed, acknowledged (as appropriate) and delivered such

application within such ten (10) Business Day period, then Developer shall have the right (but not the obligation) to make such application in its own name, on behalf of Owner and to execute and deliver to the Agency reviewing such application a statement stating that Developer is authorized to file such application on behalf of Owner. In furtherance of the foregoing, Owner hereby irrevocably appoints Developer as its true and lawful attorney-in-fact, coupled with an interest, for the specific purpose of executing and delivering, subject to the provisions of this Section III.A.3, such application. Notwithstanding anything in the foregoing to the contrary, in the event that there is no certificate of occupancy for the Owner Building, Owner shall have no obligations under this Section III.A.3, except that Owner, if requested by Developer, shall cooperate with Developer to place a notation in the Department of Buildings file for the Owner Premises reflecting the existence of the Combined Zoning Lot.

4. Except as otherwise provided in this Agreement, the Declaration or any other document or instrument executed or to be executed between Owner and Developer in connection with the transactions described in this Agreement, this Agreement shall not be construed to restrict the operation of the Developer Premises or any Development Site in any manner as permitted thereon by law.

5. Owner shall not at any time appear, or cause anyone to appear on its behalf, in opposition to, and shall not otherwise directly or indirectly oppose, any action, application or hearing brought, sought or defended before any Agency by Developer or any party developing a New Developer Building in connection with any Development Applications and/or the use or transfer of the Developer Floor Area Development Rights, and/or the incorporation of the same into any New Developer Building or any Alteration or Rebuilding thereof. Notwithstanding anything in the immediately foregoing sentence to the contrary, Owner may oppose any action, application or hearing brought, sought or defended before any Agency that is inconsistent with terms of this Agreement.

B. Subject to the provisions of this Agreement, Owner may incorporate into the Owner Building, or any Alteration or Rebuilding thereof, all or any portion of the Owner Floor Area Development Rights, and otherwise utilize such Owner Floor Area Development Rights to develop the Owner Premises and, in furtherance of the foregoing:

1. Developer or any party developing a New Developer Building (the "Requested Party") shall cooperate with Owner, at Owner's sole cost and expense (including but not limited to the payment of the Requested Party's reasonable and customary, out-of-pocket third-party attorneys' fees and expenses and other professionals' fees and expenses), in connection with the development and/or any Alteration or Rebuilding of the Owner Building, and/or the utilization of all or any portion of the Owner Floor Area Development Rights, provided the same is in accordance with this Agreement, including but not limited to the execution, acknowledgement, delivery, filing, recording, prosecution and/or the processing by

any Agency of any Cooperation Documents for or in connection with any (1) permits, certificates, authorizations, variances and/or any other ministerial or discretionary approvals, or any modifications, amendments or appeals thereof, provided, however, that Owner shall not be permitted to file any application for a discretionary land use approval during the Construction Period, (2) actions made subsequent to a Downzoning to increase the Floor Area Development Rights appurtenant to the Combined Zoning Lot to the amount available as of the date of this Agreement or to modify or rescind any limitations or restrictions on development more restrictive than those in effect as of the date of this Agreement, (3) enlargement or subdivision of the Combined Zoning Lot in accordance with this Agreement, and/or (4) submission of the Owner Premises to a condominium, cooperative, "cond-op" or similar form of ownership regime (the foregoing (1) through (4) each an "Owner Application" and collectively, "Owner Applications"). The Requested Party shall execute, acknowledge (as appropriate) and deliver to Owner, or cause to be executed, acknowledged (as appropriate) and delivered to Owner, any Cooperation Documents within ten (10) Business Days after receiving a written request from Owner for the same. In the event that the Requested Party has not executed, acknowledged (as appropriate) and delivered a requested Cooperation Document (or caused to be executed, acknowledged (as appropriate) and delivered the same) within such ten (10) Business Day period, then the Owner shall deliver a second request and the Requested Party's failure to either execute and deliver the requested Cooperation Document to Owner within ten (10) Business Days following receipt of the second request shall be deemed to constitute the Requested Party's approval that Owner shall have the right to (i) execute the requested Cooperation Document and make the related Owner Application in its own name, on behalf of the Requested Party, and/or (ii) execute and deliver to any Agency reviewing such Owner Application a statement that Owner is authorized to file such Owner Application on behalf of the Requested Party. In furtherance of the foregoing, the Requested Party hereby irrevocably appoints Owner as its true and lawful attorney-in-fact, coupled with an interest, for the specific purpose of executing, acknowledging (as appropriate) and delivering, subject to the provisions of this Section III.B.1, such Cooperation Document.

2. Without limiting the validity and the effectiveness of the foregoing Section III.B.1, each present and future "party in interest" to the Developer Premises and/or a Development Site (other than the parties to this Agreement), by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to this Agreement and/or by taking its interest in the Combined Zoning Lot subject to the Declaration and/or this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute any Cooperation Documents as may be required by an Agency for the review and approval of any Owner Applications, regardless of whether such "party in interest" executes such Cooperation Documents or a waiver of its right to execute the same, provided, however, that all of the same are consistent with this Agreement and do not materially adversely affect Requested Party's rights to utilize the Developer Floor Area

Development Rights and the Developer Premises and/or a Development Site in accordance with this Agreement. Notwithstanding and without limiting the validity and effectiveness of the immediately foregoing sentence, (1) each present and future "party in interest" to the Developer Premises and/or a Development Site (other than the parties to this Agreement) shall execute, acknowledge (as appropriate) and deliver, within ten (10) Business Days after receiving a written request therefor from Owner, any Cooperation Documents as may be required by an Agency for the review and approval of any Owner Applications, and (2) the Requested Party shall make commercially reasonable efforts to cause any "party in interest" to the Developer Premises and/or a Development Site to execute all such Cooperation Documents in accordance with this Agreement.

3. Except as otherwise provided in this Agreement, the Declaration or any other document or instrument executed or to be executed between Developer and Owner in connection with the transactions described in this Agreement, this Agreement shall not be construed to restrict the operation of the Owner Premises in any manner as permitted thereon by law.

4. The Requested Party shall not at any time appear, or cause anyone to appear on its behalf, in opposition to, and shall not otherwise directly or indirectly oppose, any action, application or hearing brought, sought or defended before any Agency by Owner in connection with any Owner Applications and/or the use of the Owner Floor Area Development Rights, and/or the incorporation of the same into the Owner Building or any Alteration or Rebuilding thereof. Notwithstanding anything in the immediately foregoing sentence to the contrary, the Requested Party may oppose any action, application or hearing brought, sought or defended before any Agency that is inconsistent with terms of this Agreement.

IV. **Representations.**

A. Representations of Owner. Owner represents and warrants to, and covenants with, Developer that (1) it is seized of the Owner Premises in fee simple and has the right to enter into the Declaration and this Agreement, (2) it is the only "party in interest" with respect to the Owner Premises that has not waived its right to execute the Declaration and has not subordinated its interest in the Owner Premises to this Agreement, (3) except for the rights of those "parties in interest" who have executed the Declaration or waived their respective rights to do so and who have subordinated their respective interests in the Owner Premises to this Agreement, Owner has not previously sold, leased, transferred, conveyed, or encumbered the Subject Floor Area Development Rights or any of the easements granted under this Agreement in any manner whatsoever, (4) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound, and (5) it shall execute or procure any further

assurances reasonably required by Developer of its right to enter into the Declaration and this Agreement.

B. Representations of Developer. Developer represents and warrants to, and covenants with, Owner that (1) it is seized of the Developer Premises in fee simple and has the right to enter into the Declaration and this Agreement, (2) it is the only "party in interest" with respect to the Developer Premises that has not waived its right to execute the Declaration and has not subordinated its interest in the Developer Premises to this Agreement, (3) the execution, delivery and performance of the Declaration and this Agreement by Developer does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound, and (4) it shall execute or procure any further assurances reasonably required by Owner of its right to enter into the Declaration and this Agreement.

V. **Separate Building Plans.**

A. All applications for any building, alteration, demolition or any other permits or certificates of occupancy from the Department of Buildings for any building on the Premises of a party shall be separate and independent from those for any other building on the Combined Zoning Lot and shall be filed with the Department of Buildings so as to obtain separate "new building" and "alteration" numbers, as appropriate, to the extent permitted by Applicable Law.

B. Each party shall, upon written request from the other party, deliver to the other party copies of all zoning analyses, zoning drawings and/or zoning calculations submitted to any Agency in connection with any applications or approvals related to the envelope of a building on the Combined Zoning Lot and/or the use of the Subject Floor Area Development Rights or the Owner Floor Area Development Rights, as the case may be, no later than ten (10) days after receipt of such request. Any zoning analyses, zoning drawings and/or zoning calculations provided by the non-requesting party to the requesting party pursuant to the provisions of this Section V.B shall be provided solely for informational purposes to assist the recipient of such materials in determining the compliance of the other party with the provisions of this Agreement, and the consent of the other party shall not be required, unless otherwise required by this Agreement.

C. Owner and Developer may each be making filings for new buildings, Alterations and/or Rebuildings on their respective Premises, obtaining approvals and permits in connection with such filings, undertaking construction work pursuant to such approvals and permits and seeking certificates of occupancy in connection with such new buildings, Alterations or Rebuildings at the same time, all in accordance with this Agreement. If the Department of Buildings or any other Agency having authority over the approval or construction of either building shall refuse to issue any permit or approval, including but not limited to any building permit or temporary or permanent certificate of occupancy, on account of a pending filing made

by the other party, then both parties shall cooperate in good faith and to the fullest extent as is commercially reasonable to assist the party experiencing the delay in obtaining its approval. Such cooperation shall include, without limitation, providing information, preparing and delivering coordinated zoning calculations and/or surveys for the two buildings, attending joint meetings at the Department of Buildings or any other Agency, instructing architects and other professionals to cooperate with the architect and professionals of the other party and otherwise providing constructive assistance. Any costs arising out of a change driven by a party's actions shall be at the expense of the acting party. Nothing contained in this paragraph shall require any party to forfeit the use of any Floor Area Development Rights allocated to such party under this Agreement, or to redesign its building.

VI. **Separate Tax Lots.** The parties acknowledge that the Owner Land and the Developer Land shall be treated for real property tax purposes as separate and independent tax lots, and that the Subject Floor Area Development Rights shall be treated for real estate tax purposes as the property of Developer. Developer shall, at its sole cost and expense, take such actions as may reasonably be required to (A) designate or maintain a Development Site as one or more tax lots separate from the Owner Premises, and (B) exclude the Subject Floor Area Development Rights from the calculation of the assessed value of, and/or taxes due with respect to the Owner Premises. Owner and Developer agree not to object to or otherwise oppose the separate tax lot status described in this Section or the separate nature of the tax assessments resulting therefrom, and neither party shall be precluded from contesting tax assessments on its own Premises. Developer and Owner agree to reasonably cooperate with the other in connection with any applications, filings or proceedings related to the assessed valuation of the Owner Premises and/or a Development Site that may be filed or instituted by the owner of such Premises in furtherance of the provisions of this Section.

VII. **Additional Parcels.**

A. Except as set forth in Section VII.E hereof, Owner hereby consents to, and all present and future "parties in interest" to the Owner Premises, the Developer Premises and/or any Development Site that have waived their rights to execute the Declaration, subordinated their interest in the Combined Zoning Lot to this Agreement and/or taken their interest in the Combined Zoning Lot subject to the Declaration and/or this Agreement, are hereby deemed to have consented to, waived objection to, and subordinated their respective interests in the Combined Zoning Lot to, (1) the merger of one or more Additional Parcels with the Combined Zoning Lot, (2) any and all future enlargements to any zoning lot that includes the Owner Land, (3) the transfer, utilization or redistribution by Developer of all or any portion of the Developer Floor Area Development Rights to, from or on such Additional Parcels or any other property, (4) any sale or transfer by Developer of all or any portion of the Developer Floor Area Development Rights and (5) any and all instruments and agreements, including but not limited to any declarations of zoning lot restrictions or zoning lot development agreements, entered into in

connection with the foregoing, provided, however, that such mergers, enlargements, transfers, instruments or agreements do not create a non-compliance by the Owner Premises under the Zoning Resolution, and do not materially adversely affect Owner's rights to utilize the Owner Floor Area Development Rights and the Owner Premises in accordance with this Agreement.

B. Without limiting the validity and the effectiveness of the foregoing paragraph A, and except as set forth in Section VII.E hereof, this Section VII constitutes an automatic waiver by Owner and all present and future "parties in interest" to the Owner Premises, the Developer Premises and/or any Development Site of their respective right to execute, and an automatic subordination of their respective interests in the Combined Zoning Lot to (1) any declarations of zoning lot restrictions or similar instruments required by the Zoning Resolution and/or any Agency to create or enlarge any zoning lot that includes the Owner Land and any zoning lot development agreements or similar instruments executed in connection with such creation or enlargement, and (2) any and all amendments to or replacements of any such declarations of zoning lot restrictions, such zoning lot development agreement and/or this Agreement, whether or not such parties sign such instruments, provided, however, that all of the same are consistent with this Agreement and do not materially adversely affect Owner's rights to utilize the Owner Floor Area Development Rights and the Owner Premises in accordance with this Agreement.

C. Notwithstanding and without limiting the validity and effectiveness of the foregoing paragraph A and paragraph B, and except as set forth in Section VII.E hereof, (1) Owner shall, if requested by Developer, within ten (10) Business Days after such request, execute, acknowledge (as appropriate) and deliver, and make commercially reasonable efforts to cause any and all "parties in interest" to the Owner Premises to execute acknowledge and deliver, all such instruments and agreements as Developer may request for the purposes of enlarging the Combined Zoning Lot to include one or more Additional Parcels in accordance with this Agreement, and (2) each present and future "party in interest" in the Combined Zoning Lot, by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to this Agreement and/or by taking its interest in the Combined Zoning Lot subject to the Declaration and/or this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute any amended or replacement Declaration and to have subordinated its interest in the Combined Zoning Lot to any amendment or replacement of this Agreement, regardless of whether such "party in interest" executes such amended or replacement Declaration or a waiver of its right to execute the same, or executes such amendment or replacement of this Agreement or a subordination of its interest in the Combined Zoning Lot to any of the foregoing. Notwithstanding and without in any way limiting the validity and effectiveness of the foregoing obligations, Owner shall make commercially reasonable efforts to cause any "party in interest" to the Owner Premises to execute all instruments and agreements required to confirm the enlargement of the Combined Zoning Lot in accordance with this Agreement.

D. Except as set forth in Section VII.E hereof, Developer shall be entitled to utilize any Additional Parcels and any associated Floor Area Development Rights acquired by Developer in accordance with this Section VII, and the lot area and Floor Area Development Rights allocated to the Developer Land shown on Exhibit D hereto shall be deemed to be modified accordingly. Owner shall have no right to utilize any such Additional Parcels or any associated Floor Area Development Rights acquired by Developer.

E. If Developer or any Affiliate of Developer or any subsequent owner of the Developer Premises, whether or not related to Developer or any Affiliate of Developer, directly or indirectly, in one transaction or in a series of transactions, acquires Floor Area Development Rights appurtenant to the land designated on the Tax Map as Lot 44 in Block 572 and known as and by the street address 10 Fifth Avenue (the "Lot 44 Land"; and the development rights appurtenant thereto so acquired, the "Lot 44 Development Rights"), for each square foot of Lot 44 Development Rights acquired by Developer or any Affiliate of Developer or any subsequent owner of the Developer Premises and transferred to the Developer Premises, Owner shall be entitled to payment (the "Lot 44 Transfer Payment") pursuant to that certain Purchase and Sale Agreement by and between Owner and Developer, dated as of the date hereof. Notwithstanding any provision of this Agreement to the contrary, Owner shall not be deemed by this Section VII to have consented to, waived objection to, and/or subordinated its interests in the Combined Zoning Lot to (1) the merger of the Lot 44 Land into the Combined Zoning Lot, (2) the transfer, utilization or redistribution by Developer of all or any portion of the Lot 44 Development Rights to or on the Developer Premises, and (3) any and all instruments and agreements, including but not limited to any declarations of zoning lot restrictions or zoning lot development agreements, entered into in connection therewith unless and until Developer has delivered to Owner the Lot 44 Transfer Payment, and Owner has delivered to Developer in writing its consent, waiver and subordination to the aforesaid items (1) through (3), which written consent, waiver and subordination Owner shall deliver concurrent with delivery by Developer of the Lot 44 Transfer Payment. Notwithstanding any delivery by Owner of such written consent, waiver and subordination, if subsequent thereto, additional Lot 44 Development Rights are acquired by Developer or any affiliate of Developer or any subsequent owner of the Developer Premises, whether or not related to Developer or any affiliate of Developer, directly or indirectly, then the Lot 44 Transfer Payment with regard thereto shall remain due and payable to Owner, it being agreed and understood that the obligation to pay the Lot 44 Transfer Payment shall survive indefinitely, shall survive any such written consent, waiver and subordination and shall be an obligation running with the land.

F. Owner shall not enter into any agreement, declaration or other instrument effecting, or purporting to effect, any further merger of the zoning lot in which the Owner Land is situated with any parcel of land not, as of the date of this Agreement, contained in the

Combined Zoning Lot, without the prior written consent of Developer, which consent may be withheld in Developer's sole and absolute discretion.

VIII. **Zoning Lot Subdivision.** Developer may subdivide the Combined Zoning Lot to the extent permitted by the Zoning Resolution and other Applicable Law, subject to the provisions of this Agreement, without any compensation or consideration to Owner.

A. Owner hereby consents to, and all present and future "parties in interest" to the Owner Premises, the Developer Premises and/or any Development Site that have waived their rights to execute the Declaration, subordinated their interest in the Combined Zoning Lot to this Agreement and/or taken their interest in the Combined Zoning Lot subject to the Declaration and/or this Agreement, are hereby deemed to have consented to and waived objection to, and subordinated their respective interests in the Combined Zoning Lot to, (1) one or more subdivisions of the Combined Zoning Lot, and (2) any and all instruments and agreements, including but not limited to any declarations of zoning lot restrictions or zoning lot development agreements, entered into in connection with such subdivisions.

B. Without limiting the validity and the effectiveness of the foregoing paragraph A, this Section VIII constitutes an automatic waiver by Owner and all present and future "parties in interest" to the Owner Premises, the Developer Premises and/or any Development Site of their respective rights to execute, and an automatic subordination of their respective interests in the Combined Zoning Lot to (1) any declarations of zoning lot restrictions or similar instruments required by the Zoning Resolution and/or any Agency to subdivide any zoning lot which includes the Owner Land and any zoning lot development agreements or similar instruments executed in connection with such subdivision, and (2) any and all amendments to or replacements of any such declarations of zoning lot restrictions, such zoning lot development agreement and/or this Agreement, whether or not such parties sign such amendments or replacements.

C. Notwithstanding and without limiting the validity and effectiveness of the foregoing paragraph A and paragraph B, (1) Owner shall, if requested by Developer, within ten (10) Business Days after such request, execute, acknowledge (as appropriate) and deliver, and make commercially reasonable efforts to cause any and all "parties in interest" to the Owner Premises to execute or cause the execution, acknowledgement and delivery of all such instruments and agreements as Developer may request for the purposes of subdividing the Combined Zoning Lot in accordance with this Agreement, and (2) each present and future "party in interest" in the Combined Zoning Lot, by waiving execution of the Declaration, by subordinating its interest in the Combined Zoning Lot to this Agreement and/or by taking its interest in the Combined Zoning Lot subject to the Declaration and this Agreement, shall be deemed automatically and without any further action on its part to have consented to and waived its right to execute any amended or replacement Declaration and to have subordinated its interest

in the Combined Zoning Lot to any amendment or replacement of this Agreement, regardless of whether such "party in interest" executes such amended or replacement Declaration or a waiver of its right to execute the same, or executes such amendment or replacement of this Agreement or a subordination of its interest in the Combined Zoning Lot thereto. Notwithstanding and without in any way limiting the validity and effectiveness of the foregoing obligations, Owner shall make commercially reasonable efforts to cause any "party in interest" to the Owner Premises to execute all documents and instruments required to confirm the subdivision of the Combined Zoning Lot in accordance with this Agreement.

D. Owner shall not enter into any agreement, declaration or other instrument effecting, or purporting to effect, any subdivision of the Combined Zoning Lot, without the prior written consent of Developer, which consent may be withheld in Developer's sole and absolute discretion.

IX. **Future Transfers.** The parties executing this Agreement agree that any party who shall acquire any interest whatsoever in the Combined Zoning Lot, whether from a party hereto or its legal representatives, successors or assigns, shall be bound by and subordinate to this Agreement, and any future amendments, modifications or restatements of this Agreement made in accordance with this Agreement, whether entered into before or after the date on which such party acquired its interest in the Combined Zoning Lot, without having executed such future modifications, to the same extent that it would have been had it been a party to this Agreement or any such future amendments, modifications or restatements of this Agreement.

X. **Owners of Additional Parcels.**

A. Developer shall provide in any zoning lot development agreement executed after the date of this Agreement in connection with Developer's enlargement of the Combined Zoning Lot (each, a "Future ZLDA") that (1) the owners of any Additional Parcels executing such Future ZLDA shall not be entitled to utilize any of the Owner Floor Area Development Rights or to create any Material Delay Event on or with respect to such Additional Parcels, and (2) Owner shall be a third-party beneficiary of such covenants. Notwithstanding anything in this Section X.A to the contrary, Owner shall not have any license to enter on to any Additional Parcels to effectuate a cure of any Material Delay Event unless such right is provided for in the Future ZLDA encumbering such Additional Parcels.

B. The owners of any Additional Parcels shall be deemed to be a third-party beneficiary of the development limitations set forth in Section II of this Agreement with respect to the Owner Premises and shall be entitled to enforce such limitations against Owner, provided, however, that such Future ZLDA contains a provision granting substantially similar third-party beneficiary rights to Owner. Notwithstanding anything in the immediately foregoing sentence to the contrary, the owners of any Additional Parcels shall not have any license to enter on to the

Owner Premises to effectuate a cure of any Material Delay Event or otherwise enforce such owners' rights under this Section X.

XI. **Estoppel Certificates.** Whenever requested by a party hereto (but not more than two times in each calendar year) upon at least fifteen (15) Business Days prior written notice, the other party, at the requesting party's sole cost and expense, shall deliver to the requesting party a written statement setting forth (A) whether, to the knowledge of such other party, this Agreement is in full force and effect, (B) the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge of such other party, then stating the nature thereof or, upon request, attaching a copy of such instrument excluding any privileged, proprietary or confidential information to the non-requesting party, as reasonably determined by the non-requesting party), (C) whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remains uncured, (D) that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement, and (E) that the written statement provided in accordance with this Section may be relied upon by the requesting party, a bona fide purchaser for value and/or the requesting party's mortgagee. Such certificate shall in no event subject the party delivering it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information, and the requesting party shall indemnify, defend and save and hold harmless the non-requesting party, and its affiliates, trustees, officers, employees, agents and its successors and assigns from and against any and all claims, losses, liabilities, damages, judgments, costs and expenses including, without limitation, reasonable attorneys' fees and disbursements, and any other direct or indirect consequential, damages arising out of or in connection with the written statement requested under this Section.

XII. **Preconstruction Survey and Construction Protection License.**

A. Developer shall, at its sole cost and expense, perform a preconstruction survey (the "Preconstruction Survey") that will photograph, record, assess and/or survey the then-existing condition of the Owner Premises prior to commencing the demolition of the Developer Building, the construction of a New Developer Building or any Rebuilding thereof. Owner hereby grants to Developer and the Developer Parties a license to enter and use such portions of the Owner Premises as is necessary to perform the Preconstruction Survey. The performance of the Preconstruction Survey shall occur during normal business hours and upon written notice delivered to Owner (notice by email acceptable) not less than five (5) Business Days before the occurrence of the Preconstruction Survey. The Developer Parties performing the Preconstruction Survey shall have in full force and effect liability insurance coverage on commercially reasonable terms and in commercially reasonable amounts. Owner, or any representative designated by Owner, may attend the Preconstruction Survey, at Owner's sole cost and expense.

Owner shall reasonably cooperate with Developer in the performance of the Preconstruction Survey and shall provide Developer with documents or materials in Owner's possession, if any, related to the condition and structural integrity of the Owner Building. Developer shall deliver to Owner, for Owner's information, a copy of the Preconstruction Survey with any supporting reports, photographs, and/or other recordings, promptly upon Owner's written request for the same (request by email acceptable).

B. Owner hereby grants to Developer and the Developer Parties a temporary, non-exclusive license (the "Construction Protection License") to enter and use such portions of the Owner Premises as is necessary to provide for temporary construction protection of the Owner Premises and to facilitate the safe and timely demolition of the Developer Building and construction of and necessary support of the New Developer Building(s) and any Alterations or Rebuildings thereof or corrective work thereon, including but not limited to the right, to the extent required by Applicable Law and/or good construction practice, to install, attach, maintain, monitor, inspect, repair and/or remove: (1) construction fencing on the Owner Premises (solely to the extent required by the Department of Buildings), (2) foundation and building supports for the Owner Premises, for the New Developer Building(s) and for any walls between the Owner Premises and the Developer Building or the New Developer Building(s), including but not limited to wall ties, tiebacks, anchors, straps, shoring, sheeting, bracing, underpinning and/or other forms of temporary or permanent support and support of excavation (collectively, the "Support Elements"); (3) sheds, bridges, netting or other protective covering over the roof, facade and other portions of the Owner Premises and the sidewalk in front of the Owner Premises (solely to the extent required by the Department of Buildings); (4) tell-tales, prisms, and/or optical monitoring devices on the exterior of the Owner Building and micrometers and/or crack monitoring gauges across any cracks in the walls, structure and/or foundation of the Owner Building; (5) seismograph vibration monitors; (6) scaffolding on and/or over the Owner Premises; and/or (7) any waterproofing and/or water detention systems and/or temporary or permanent weatherproofing materials and equipment, gutters, flashing, caulking, Emseal, expansion joints, sealant or similar materials or equipment to any walls, foundations or other surfaces of the Owner Building exposed during demolition or construction, the seismic gap between the Owner Building and the New Developer Building(s) and/or any other portions of the Owner Premises requiring weatherproofing (collectively, the "Weatherproofing") ((1) through (7) being collectively referred to herein as the "Construction Protection"). Notwithstanding anything in this Agreement to the contrary, any Support Elements or Weatherproofing required by Applicable Law and/or good construction practice to be installed, attached and/or maintained indefinitely or permanently shall not be subject to removal by any party and Owner hereby grants (a) to Developer, for the benefit of each Development Site, a permanent and perpetual and exclusive easement for the installation, operation, maintenance and repair and/or replacement of such permanent Support Elements and Weatherproofing, and (b) to Developer and the Developer Parties a permanent and perpetual and exclusive license to enter and use such portions of the

Owner Premises as is necessary to monitor, inspect, repair and/or replace such permanent Support Elements or Weatherproofing. Any and all Construction Protection performed pursuant to this Section XII.B shall not structurally compromise the Owner Building. It is further agreed that any sidewalk shed installed by Developer adjacent to the Owner Premises (i) shall not create access to the second floor windows of the Owner Building, and (ii) shall incorporate security cameras and other devices sufficient to alert Owner of any unauthorized access to the Owner Building. The plans for any work to be performed pursuant to this Section XII.B shall be subject to Owner's prior review and approval in accordance with Section XII.E below.

C. As a component of the Construction Protection License, but only to the extent required by Applicable Law, the Developer Parties shall have the right to permanently relocate, extend and/or offset any chimneys, vents, flues, exhausts and other equipment on the Owner Premises (the "Relocation Work") (such relocated, extended and/or offset portion of the chimney, flue, exhaust, vent or other equipment being hereinafter referred to as the "Relocated Portion"), provided, however, that such Relocation Work (1) will not impair the utility of the item being relocated or have a materially adverse effect on the Owner Premises, (2) shall be performed only on the roof and exterior areas of the Owner Building and shall not be performed in any interior portion of the Owner Building, (3) complies with all Applicable Law, and (4) is performed at Developer's sole cost and expense. Developer shall have the right to locate and install at Developer's sole cost and expense, a fan or other device to preserve the utility of any item being relocated, extended and/or offset pursuant to this Section XII.C, provided such fan or other device (i) will not have a materially adverse effect on the Owner Premises or the quiet enjoyment of the Owner Premises by Owner or any tenant of the Owner Building, and (ii) complies with Applicable Law (including maximum noise levels). In the event such Relocation Work or any equipment installed in connection with the Relocation Work increases the costs of operating a chimney, vent, flue, exhaust or other equipment, as evidenced by invoices demonstrating such increased costs, Developer shall reimburse Owner for any such increased costs. The cost to maintain, repair and/or replace any Relocated Portion and/or any equipment installed in connection with the Relocation Work shall be borne by Developer. To the extent that Developer is responsible for the cost to maintain, repair and/or replace any Relocated Portion, Owner hereby grants to the Developer Parties a permanent and perpetual license to access and use such portions of the Owner Premises as is necessary to perform any maintenance, repair or replacement of any Relocated Portion located on the Owner Premises, provided, however, that such access shall only occur after notice to Owner (notice by email acceptable), shall only occur during reasonable hours, and shall not unreasonably interfere with Owner's use and occupancy of the Owner Building and, provided, further, that during any period of such access, the Developer Parties shall procure and maintain liability insurance, naming Owner as an additional insured, in the form and in the amount customarily carried in connection with such access and scope of work. The plans for any Relocation Work, including the location and installation of a fan or other device as set forth in the preceding sentence, to be performed pursuant to this

Section XII.C, shall be subject to Owner's prior review and approval in accordance with Section XII.E below.

D. The Construction Protection License shall be effective for the period commencing on the date of this Agreement and, unless extended by a written agreement signed by both parties, shall terminate on the date that is the earlier to occur of (1) the four (4) year anniversary of the date on which the Department of Buildings has issued a building permit for the New Developer Building(s), or (2) the date on which a temporary certificate of occupancy for the entirety of the New Developer Building(s) has been issued by the Department of Buildings (such earlier date, the "Expiration Date"). Notwithstanding the foregoing, Owner and Developer agree that Developer may extend the term of the Construction Protection License past the Expiration Date for a fee of Ten Thousand dollars ($10,000.00) per month for the first six (6) months after the Expiration Date, which fee shall increase to Fifteen Thousand dollars ($15,000.00) per month for the second six (6) month period following the Expiration Date (i.e., months 7 through 12 following the Expiration Date), and shall further increase to a fee of Twenty Thousand dollars ($20,000.00) per month thereafter.

E. Prior to the exercise of any of the rights granted under the Construction Protection License, Developer shall provide Owner with a copy of plans and specifications for any portion of the construction protection work, including but not limited to the Relocation Work, to be conducted on the Owner Premises (the "Construction Protection Plans"), which Construction Protection Plans shall be signed and sealed (if applicable) by a registered architect or a licensed engineer retained by Developer (the "Developer Consultant"), and shall be delivered in electronic format (or paper format, if electronic format is not practicable). Owner or a licensed architect or engineer retained by Owner (the "Owner Consultant") shall, within ten (10) Business Days after Owner's receipt of the Construction Protection Plans, either: approve of the Construction Protection Plans, or disapprove of the Construction Protection Plans (subject to the Standard, as hereinafter defined) and provide Developer with a notice of disapproval including the basis for such disapproval and proposed modifications to the Construction Protection Plans (collectively, the "Plan Comments"), provided, however, that if Owner and/or the Owner Consultant fails to approve of the Construction Protection Plans or deliver the Plan Comments within such ten (10) Business Day period, then Developer shall deliver a second request and if Owner and/or the Owner Consultant fails to approve of the Construction Protection Plans or deliver the Plan Comments within ten (10) Business Day period the Construction Protection Plans shall be deemed approved by Owner and the Owner Consultant. Developer may proceed with the work set forth in the Construction Protection Plans if Developer incorporates all of the Plan Comments into the Construction Protection Plans and provides notice of the same by delivering copies of such updated Construction Protection Plans to Owner and Owner Consultant (or if the Construction Protection Plans are deemed approved in accordance with the immediately foregoing sentence). If the Developer Consultant disagrees with the Plan

Comments, the Owner Consultant and the Developer Consultant shall meet and attempt to resolve the disagreement in good faith within fifteen (15) calendar days of Developer notifying Owner that the Developer Consultant disagrees with the Plan Comments. In the event that the Owner Consultant and the Developer Consultant are unable to resolve any disagreement within such 15-calendar day period, the Owner Consultant and the Developer Consultant shall select and submit the disagreement to a third, independent engineering company having not less than ten (10) years relevant experience in New York City construction projects similar in scope to the work being proposed to resolve the disagreement as soon as reasonably practicable. If the independent engineering company determines that some or all of the Plan Comments in dispute are consistent with the Standard, Developer shall incorporate such consistent Plan Comments into the Construction Protection Plans and pay the costs of the independent engineering company; however, if the independent engineering company determines that all of the Plan Comments in dispute are inconsistent with the Standard, Developer shall be under no obligation to incorporate such Plan Comments into the Construction Protection Plans and Owner shall pay the costs of the independent engineering company. Nothing in this Section XII.D shall be deemed to limit a party's rights and remedies available under this Agreement. Notwithstanding anything in this Agreement to the contrary, Owner and/or the Owner Consultant may withhold its approval of any Construction Protection Plans reviewed in accordance with this Section XII.E only if the work set forth in such Construction Protection Plans (1) would impair the operation of any building system in existence at the Owner Premises on the date of this Agreement, including but not limited to mechanical equipment (except to the extent that a temporary shutdown is required in connection with any Relocation Work), and/or would impair access for the maintenance of the same; (2) fails to minimize, to the greatest extent as is commercially reasonable, disruption of the use of the Owner Premises or any building system benefitting it; (3) would create an Emergency Situation; or (4) conflicts with the requirements of Applicable Law (collectively, the "Standard"). Developer shall be responsible for the reasonable costs incurred in connection with Owner Consultant's review of the Construction Protection Plans (and any other plans subject to review pursuant to this Section XII.E), upon receipt of paid invoices for the same.

F. As a component of the Construction Protection License, Owner hereby grants to Developer and the Developer Parties a license for temporary projections and/or intrusions extending from a Development Site and/or the street into the air space over the Owner Premises to facilitate the demolition of the Developer Building, the construction of the New Developer Building(s) and the exercise of any of the rights granted under the Construction Protection License. Such projections may include cranes or similar equipment.

G. As a component of the Construction Protection License, Owner hereby grants to Developer and the Developer Parties a license to enter and use such portions of the Owner Premises as is necessary to perform investigations inspections, test pits and/or probes

(collectively, the "Probes") of the Owner Premises to determine the feasibility, progress or details of any work in connection with the construction of the New Developer Building(s). Developer shall protect all test pits or probe openings during such work, and shall repair and restore the Owner Premises to its pre-existing condition following restoration of the Probes. The plans for the Probes shall be subject to Owner's prior review and approval in accordance with Section XII.E of this Agreement.

H. The exercise of any of the rights granted under the Construction Protection License by Developer and the Developer Parties shall (1) be at Developer's sole cost and expense, (2) comply with Applicable Law, (3) be in accordance with good construction practice and in a manner customary for improvements of such type and so as not to impose an excessive load on the Owner Premises, (4) provide for adequate security with respect to the Owner Premises, and (5) not unreasonably interfere with ingress and egress to the Owner Premises.

I. Owner shall reasonably cooperate with Developer and the Developer Parties in connection with the exercise of any of the rights granted under the Construction Protection License. Owner shall, within five (5) Business Days of written request therefor, execute, acknowledge and deliver any and all forms, letters or approvals reasonably requested by Developer evidencing Owner's grant of the Construction Protection License, provided, however, that such forms, letters or approvals do not require Owner to incur any liability or expense not otherwise provided for in this Agreement.

J. This Section XII covers the access to the Owner Premises that is currently anticipated. The parties agree to reasonably and in good faith, for no additional consideration, negotiate an amendment to this Section XII covering other access (the "Additional Access"), the need for which may arise due to a change in field conditions during the course of the demolition of the Developer Building, construction of the New Developer Building(s) and any Alterations or Rebuildings thereof or corrective work thereon, and/or due to changes in Applicable Law and/or Department of Buildings protocol or policy. Developer shall pay all Owner's reasonable out of pocket costs and expenses (including legal and engineering fees) incurred with respect to reviewing such Additional Access. Such Additional Access shall be subject to all the provisions of this Section XII.

K. If requested by Developer (request by email acceptable), Owner shall, within five (5) Business Days after its receipt of such request, execute and deliver to Developer the letter annexed hereto as Exhibit G, or such substantively equivalent alternative form as may be required by the Department of Buildings, consenting to the closure of the parking lane located in front of the Owner Premises for the parking, loading and unloading of construction vehicles during the demolition of the Developer Building and construction of the New Developer Building(s). In the event that Developer has delivered such letter to Owner for execution and delivery and Owner has not executed and delivered the same within such five (5) Business Day

period, then Developer shall deliver a second request and Owner's failure to execute and deliver such letter within five (5) Business Days following receipt of the second request shall be deemed to constitute Owner's approval that Developer shall have the right to execute and deliver the letter in its own name, on behalf of Owner, and to execute and deliver to the Agency having jurisdiction over such letter stating that Developer is authorized to file such letter on behalf of Owner. In furtherance of the foregoing, Owner hereby irrevocably appoints Developer as its true and lawful attorney-in-fact, coupled with an interest, for the specific purpose of executing and delivering, subject to the provisions of this Section XII.K, such letter. Developer shall, at its sole cost and expense, promptly repair any damage to the parking lane or the sidewalks located in front of the Owner Premises resulting from Developer's use of the parking lane.

L. To the extent permitted by any and all applicable provisions of the Zoning Resolution, including, without limitation, provisions with respect to yards, courts and minimum distance between buildings, Developer may construct a New Developer Building to any tax lot lines of the Owner Land contiguous to a Development Site, and may maintain a New Developer Building and any Rebuildings or Alterations thereof at such tax lot lines.

M. From the commencement of construction of the New Developer Building(s) until the issuance of a temporary certificate of occupancy for the entirety of the New Developer Building(s), Developer shall maintain or cause its contractors to obtain and maintain project-specific general liability insurance and follow form excess liability insurance having a limit of not less than the greatest of (A) five million dollars ($5,000,000) per occurrence and twenty-five million dollars ($25,000,000) in the annual aggregate for the contractor or Developer, which may be achieved through a combination of primary and excess policies; (B) the amount of coverage required by Applicable Law; or (C) the amount of coverage required by the holder of a mortgage loan on the Developer Land, such coverage to include occurrence bodily injury, broad form property damage, operations hazard, independent contractor's coverage, contractual liability and products and completed operations liability, and other customary risks inherent in such work (collectively, the "Policy"). The Policy shall (1) name Owner and any third-parties reasonably designated by Owner and of which Owner has provided Developer with notice of as additional insureds, (2) be primary and non-contributory to any insurance policies maintained by such additional insureds, and have a waiver of subrogation in favor of such additional insureds, and (3) be written with a company or companies having a policyholder rating of at least "A-VII," and authorized to engage in the business of insurance in New York State. The Policy shall have an endorsement providing that any cancellation, modification or termination of the Policy for any reason, including without limitation, for non-payment, shall be upon at least fifteen (15) days prior written notice to Owner. Developer shall provide to Owner proof of renewal of the Policy, or proof of procurement of other insurance complying with the terms of this Section, at least thirty (30) days prior to the expiration of the Policy during the period in which such insurance coverage is required under this Section. Developer shall provide Owner with a standard form of

certificate of insurance or other reasonable evidence demonstrating compliance with the foregoing insurance requirements, prior to commencing the construction of the New Developer Building(s).

N. To the fullest extent permitted by law, Developer agrees to indemnify, defend and save Owner and Owner's shareholders, board members, principals, beneficiaries, members, directors, officers, agents, employees, tenants and its successors and assigns (collectively, "Owner Indemnitees") harmless from and against any and all claims, losses, liabilities, damages (excluding any special, incidental, punitive, exemplary, consequential or other indirect damages), judgments, costs and expenses, including reasonable attorneys' fees and expenses incurred in connection therewith and in connection with the enforcement of this indemnification provision, any architects', engineers' and consultants' fees and disbursements, and all other professional fees and disbursements and court costs and fees (collectively, "Losses"), solely to the extent such Losses result from the use, exercise or enjoyment by Developer and/or Developer Parties of the Construction Protection License, arising out of or in connection with any (1) bodily injury, including death, sustained by any person or persons, (2) actual verifiable damage to property, including any damage to the Owner Premises and the loss of use thereof, and/or (3) violations issued against the Owner Premises; provided however, in no event shall Developer be liable for (a) any Losses incurred due to the presence of or exposure of persons to any hazardous materials or conditions existing on the Owner Premises as of the date hereof, (b) existing violations of applicable laws, rules or regulations relating to the Owner Premises and/or the Owner Building or (c) any Losses arising out of or due to the willful acts, gross negligence or intentional misconduct of any Owner Indemnitee, and subject to the limitation on Developer's liability for patent defects found in the inspection of the Owner's Premises conducted by Developer pursuant to this Agreement. Developer's obligation under this Section XII.N (the "Indemnification Obligation") is conditioned upon and subject to the following:

1. Owner shall notify Developer as soon as Owner becomes aware of a claim, action, suit, or proceeding allegedly covered by the Indemnification Obligation and shall promptly forward to Developer any summons, complaint or notice of any nature pertaining thereto;

2. At Developer's option, Developer shall have the right, at its sole cost and expense, to provide attorneys reasonably acceptable to Owner to defend against any such claim, action, suit, or proceeding (or, if Developer does not so elect, Owner may defend with its attorneys reasonably acceptable to, and at the sole cost and expense of, Developer);

3. Owner shall provide all information and cooperation reasonably requested by Developer to investigate, settle or defend such claim, action, suit, or proceeding;

4. Owner shall not compromise or settle any such claim, action, suit, or proceeding that Developer has acknowledged is subject to the Indemnification Obligation, without the prior written approval of Developer; and

5. The Indemnification Obligation shall expire on the date on which the Department of Buildings issues a temporary certificate of occupancy for the entire New Developer Building, except with respect to any claim, action, suit, or proceeding based upon events occurring prior to such expiration.

6. The Indemnification Obligation shall not apply to any liability arising due to the fact that (a) Developer requested approval of a component of the Construction Protection Plans and/or the Construction Protection License in accordance with this Section XII and such approval was denied or withheld by Owner without an alternative solution, reasonably acceptable to Developer, being proposed by Owner, or (b) Developer requested access to implement a component of the Construction Protection License in accordance with this Section XII and such access was denied or withheld by Owner.

O. Developer shall, and shall cause the Developer Parties to, at all times, (1) use commercially reasonable efforts not to unreasonably disrupt, hinder, or interfere with the use and operation of the Owner Premises during the course of and in connection with the demolition of the Developer Building and construction of the New Developer Building(s), and (2) at Developer's sole cost an expense, keep the Owner Premises neat and in an orderly condition and free from rubbish and refuse generated as a result of or in connection with demolition of the Developer Building and construction of the New Developer Building(s).

P. Rent Protection. Beginning thirty (30) days prior to commencement of the demolition of the existing Developer Building, and continuing until the date that the sheds, bridges, netting or other protective covering over the roof, facade and other portions of the Owner Premises and the sidewalk in front of and adjacent to the Owner Premises have all been removed (the "Rent Protection Period"), Owner shall monthly provide Developer with a copy of the rent-roll for the Owner Building. If at any time during the Rent Protection Period (i) either (a) any leased space in the Owner Building is vacated and/or (b) any tenant of the Owner Building withholds in each such case any or all of the rent due pursuant to its lease for any reason whatsoever, then, in each such case except as provided in the last sentence of this Section XII.P, Developer shall reimburse Owner on a monthly basis for any loss of income from the Owner Building as a result of such vacancy or withholding of rent, regardless of the reason for such vacancy or withholding of rent, or (ii) any court or Agency orders rent reductions, rent credits or rent refunds as a result of a court proceeding or Agency action relating to a decrease in services resulting from the construction of the New Developer Building (including all construction related activities impacting tenants, occupants and/or guests of the Owner Building arising from the construction of the New Developer Building), then Developer shall reimburse

Owner for any costs incurred by Owner in defense thereof and any loss of income from the Owner Building as a result of any such rent reductions, rent credits or rent refunds. Any such loss of rent shall be calculated at a rate based on the previous month's rent for the space as set forth in the previous month's rent-roll (the "Existing Rent"), commencing on the date the space is vacated or rent is withheld and continuing until such time as the space is re-let or the tenant resumes paying the rent due pursuant to its lease. Where a leased space is vacated, it shall be Developer's responsibility, at Developer's sole cost and expense, in coordination with Owner, following typical and customary leasing criteria, including acceptable credit, income and tenant history criteria, to find and recommend to Owner an acceptable replacement tenant for such vacated space. If Developer is unable to find a replacement tenant to lease the vacated space for the Existing Rent, Owner may, in Owner's sole discretion, accept a tenant paying less than the Existing Rent, in which case Developer shall reimburse Owner for the difference between the Existing Rent and the rent for which the vacated space is re-let (Developer's obligations under this Section XII.P being, collectively, the "Developer's Rent Protection Obligation"). Notwithstanding anything to the contrary provided herein, Developer shall have no obligation to reimburse Owner for any loss of income resulting from Owner's failure to properly manage and maintain the Owner Building, provided Developer has not caused the condition in question or is otherwise responsible for the creation of, or correction of, the condition in question.

Q. On or before the date on which the Rent Protection Period commences, Developer shall provide to Owner the name and contact information for its representative who will be responsible for carrying out the Developer's Rent Protection Obligation (the "Developer's Representative"). In addition, Developer's Representative shall address and shall use commercially reasonable efforts to resolve any tenant issues, including emergencies, related to the construction of the New Developer Building. Developer shall have the right, at any time, to change the Developer's Representative by providing notice to Owner in accordance with Section XIX below.

R. During the construction of the New Developer Building:

1. Developer shall maintain any scaffold and/or sidewalk shed installed by Developer over the sidewalk in front of and adjacent to the Owner Premises, free of debris, garbage, and refuse generated by the construction of the New Developer Building. Developer's failure to maintain such areas as provided in the immediately preceding sentence shall not be a material default under this Agreement and Owner's sole remedy shall be to perform same at Developer's cost and expense. Developer shall, upon demand and receipt of copies of paid invoices for the same, promptly reimburse Owner all such sums.

2. Developer shall develop and utilize a rodent control program which shall include periodic treatment of the Developer Premises. Upon the receipt of paid invoices for same, Developer shall reimburse Owner for the reasonable cost of any increased rodent control

measures taken at the Owner Premises as a result of the construction of the New Developer Building until the issuance of the first temporary certificate of occupancy for the New Developer Building.

3. Developer shall at its sole cost and expense, no more than two (2) times in any twelve (12) month period and upon written request therefor from Owner, clean such windows located in the Owner Building where Developer is provided interior access to perform same.

4. In the event Owner must perform Local Law 11 work with respect to the Owner Building, Developer shall permit Owner to utilize any scaffold and/or sidewalk shed installed by Developer over the sidewalk in front of and adjacent to the Owner Premises for such Local Law 11 work, provided that any such Local Law 11 work does not delay, hinder or prevent Developer's construction of the New Developer Building. Owner agrees to indemnify, defend and save Developer and Developer's shareholders, board members, principals, beneficiaries, members, directors, officers, agents, employees, tenants and its successors and assign (collectively, "Developer Indemnitees") harmless from and against any and all Losses arising out of or in connection with Owner's use of any such scaffold and/or sidewalk shed to perform Local Law 11 work with respect to the Owner Building.

S. Developer shall be responsible for promptly and diligently repairing, at Developer's sole cost and expense, any damage to the Owner Premises caused by Developer or the Developer Parties in connection with the construction of the New Developer Building(s), including the sidewalk in front of the Owner Premises. In the event that any pre-existing condition on the Owner Premises (as identified in the Preconstruction Survey) is exacerbated or further damaged during the construction of the New Developer Building(s), Developer shall repair such pre-existing condition to a code-compliant condition in a good and workmanlike manner, and in any event to a condition as good as or better than the condition documented in the Preconstruction Survey. Owner shall notify Developer of any damage alleged to have been caused by Developer within ten (10) days after receiving actual notice of the same. The plans for such repair work shall be subject to Owner's prior review and approval in accordance with Section XII.E of this Agreement, and any work undertaken by Developer in connection with such repairs shall be subject to the terms and conditions of this Agreement. Notwithstanding anything in this Section to the contrary, Owner may elect, in its sole and absolute discretion, to complete any such repairs itself, in which event Developer shall reimburse Owner for its reasonable, out-of-pocket third-party costs and expenses within thirty (30) calendar days of receipt of invoices that reasonably describe the work performed by or on behalf of Owner, provided, however, Developer is advised of the costs in advance of the commencement of the work and approves of same, such approval not to be unreasonably withheld, conditioned or delayed.

T. If any mechanic's lien shall be filed against either party's Premises as a result of any labor, services or materials supplied or furnished to the other party or a party under its control in connection with either (1) any work by such other party within the Combined Zoning Lot (including but not limited to any construction or any Alteration or Rebuilding), and/or (2) such other party's cure of a Material Delay Event in accordance with this Agreement, then such other party shall (at such other party's sole cost and expense) discharge or cause to be discharged any mechanic's lien by bonding or otherwise within forty-five (45) calendar days after the other party receives written notice of such mechanic's lien from Owner or Developer, as the case may be. If the responsible party fails to discharge such mechanic's lien within such 45-calendar day period, then the other party may elect, in its sole and absolute discretion, to discharge such mechanic's lien itself, in which event the responsible party shall reimburse the other party for the amount paid to procure such discharge and the other party's reasonable, out-of-pocket costs and expenses incurred in connection with the same within thirty (30) calendar days of receipt of invoices that reasonably describe the amounts paid and work performed by or on behalf of the other party.

U. In the event that Owner and Developer are constructing or Rebuilding their respective buildings at the same time, both parties shall cooperate in good faith and to the fullest extent as is commercially reasonable to coordinate (1) the installation and removal of any construction protections provided for under this Section, and (2) the exercise of any other rights granted under this Section, so as to avoid the other party from experiencing any material delay in the construction or Rebuilding of its building. Such cooperation shall include, without limitation, sharing of construction schedules and other pertinent construction information, preparing and delivering coordinated construction protection plans for the two buildings with respect to any overlapping construction protections, attending joint construction meetings, instructing architects and other professionals to cooperate with the architect and professionals of the other party and otherwise providing constructive assistance. Each party shall bear its own cost and expense related to such cooperation (regardless of which party initially seeks such cooperation), except that the cost and expense of preparing any mutual documentation (e.g. coordinated construction plans) shall be split evenly between Owner and Developer. Nothing contained in this paragraph shall require any party to forfeit the use of any Floor Area Development Rights allocated to such party under this Agreement, or to redesign its building.

XIII. **Rights of Entry.**

A. No party to this Agreement shall have a right or easement of access upon or over the Premises of the other party, or the right to perform any Alteration or Rebuilding upon the Premises of the other party, except as specifically provided for in this Agreement.

B. Except as otherwise provided in this Agreement, the initial exercise of any right of entry in accordance with any of the licenses or easements granted under this Agreement shall

be upon at least five (5) Business Days' notice to the other party (notice by email acceptable), except in an Emergency Situation, in which event the party seeking access shall endeavor to notify the other party of the action taken or proposed to be taken, as the case may be, to cure the Emergency Situation. Notwithstanding anything in the immediately foregoing sentence to the contrary and subject to Section XII.C of this Agreement, once notice has been given and work has begun with respect to any task or component of the Construction Protection License, use of the Construction Protection License shall continue from day to day in the ordinary course with respect to such task or component during any hours in which such work is permitted pursuant to Applicable Law (including any variances thereto) until the task or component is completed.

XIV. **Binding Effect.** All of the grants, interests, easements, covenants, agreements and conditions in this Agreement:

A. shall run with the lands, buildings and other improvements affected thereby;

B. shall inure to the benefit of and be binding upon every party now or hereafter having any right, title or interest therein or any part thereof (including but not limited to any mortgagee of such party which may become a "mortgagee-in-possession," a purchaser who acquires title to the Owner Premises or a Development Site through a foreclosure proceeding or a "deed in lieu of foreclosure," and/or any net lessee or ground lessee) and the heirs, distributees, successors and assigns of any such party so long as they respectively have any interest in any of the Owner Premises or a Development Site, as the case may be;

C. shall, to the extent rights under this Agreement are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after a default, past any applicable grace or notice period, in the provisions of such mortgage; and

D. shall be binding upon each and every current and future "party in interest" in and to the Combined Zoning Lot.

XV. **Effect of Breach.** No breach of this Agreement or any agreement ancillary hereto shall (A) have any effect on the treatment of the Combined Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Combined Zoning Lot shall be treated as one zoning lot unless and until it is subdivided in accordance with this Agreement, or (B) defeat or render invalid the lien of any mortgage made for value that encumbers either the Owner Premises or a Development Site.

XVI. **Remedies.** Except as otherwise provided for in this Agreement, in the event of any breach or threatened breach of this Agreement by any party hereto, the other party shall only have the right to injunctive relief and specific performance (including but not limited to any reimbursement of costs in accordance with Sections II.A.4.c and II.B.2.c of this Agreement) and

under no circumstances shall any party be liable for damages of any type, whether direct, consequential, foreseen or unforeseen. Notwithstanding the foregoing, the limitations on damages set forth in this Section XVI shall not apply to any liability of Developer or Owner either (i) on account of any sum of money which is due and payable from one party to another pursuant to the terms of this Agreement and/or (ii) for damage to property or injury to persons resulting from or arising in connection with, any demolition or construction activities on the Developer Premises or the Owner Premises. In the event that a party elects to bring an action under this Agreement, the losing party shall reimburse the prevailing party for its reasonable attorney's fees and costs incurred in connection with such action.

XVII. **Limitation of Liability.** No liability under this Agreement shall be enforced by any action or proceeding wherein any judgment establishing any personal obligation or liability shall be sought, collected or otherwise obtained against any of the past, present or future principals, partners, officers, directors, trustees, employees, members and/or shareholders (whether any of the foregoing are disclosed or undisclosed) of a party to this Agreement, but shall rather be limited to and enforceable solely against, and each party shall look solely to, the other party's interest in the Combined Zoning Lot (including but not limited to rental, insurance, condemnation and sale proceeds attributable to such party's Premises) and no other assets of such party.

XVIII. **Lien Law.** This Agreement is subject to Section 13 of the Lien Law of the State of New York, and any consideration paid in connection with this Agreement shall be received as a trust fund to be applied first for the purpose of paying the cost of the applicable improvement before using any part thereof for any other purpose.

XIX. **Notices.**

A. Except as otherwise provided in this Agreement, any and all notices, elections, demands, requests, consents, approvals, acknowledgements or other communications and responses thereto permitted or required to be given under this Agreement (each, a "Notice") shall be in writing, signed by the party giving the same or by its attorneys, and shall be deemed to have been properly given and effective upon being: (a) personally delivered, (b) delivered to a nationally recognized express transportation company (e.g. FedEx or its competitors) for overnight or earlier delivery with delivery confirmation service, or (c) mailed as overnight United States Priority Mail Express (formerly known as United States Express Mail) with signature confirmation of receipt service, to the other party at the address set forth below (or at such other address in the continental United States as such other party may designate by a Notice specifically designated as a notification of change of address and given in accordance with this Section); provided, however, that the time period under this Agreement in which a response to any Notice must be given (if any) shall commence on the date of receipt thereof by such other party. Personal delivery to a party, or to any officer, partner, agent or employee of such party, at

said address shall constitute receipt. Rejection or other refusal to accept a Notice properly given in accordance with this Section, or the inability to deliver a Notice because of a change of address of which no Notice has been received, shall also constitute receipt. Any Notice shall be addressed as follows:

If to Owner:

United Fifth, LLC
c/o Landmark Resources
224 Fifth Avenue
New York, New York 10001
Attention: Mark Harounian
Telephone: (212) 686-2002

With a copy to:

Rosenberg & Estis, P.C.
733 Third Avenue
New York, New York 10017
Attention: Richard L. Sussman, Esq.
Telephone: (212) 551-8469

If to Developer:

Fifth Avenue Owners Group, LLC
c/o Madison Realty Capital
520 Madison Avenue, Suite 3501
New York, New York 10022
Attention: David Speiser
Telephone: (646) 747-7822

With a copy to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Valerie G. Campbell, Esq.
Telephone: (212) 715-9183

B. In the event that the Owner Premises or a Development Site is encumbered by a mortgage, any Notice delivered pursuant to this Agreement shall also be sent to such mortgagee

in the same manner provided for in this Section, provided, however, that the notifying party has received prior Notice that the Owner Premises or a Development Site, as the case may be, is encumbered by such mortgage and the notice address for such mortgagee. In the event that any Notice shall be given of a breach of this Agreement, a mortgagee of the Owner Premises or a Development Site, as the case may be, shall have the same rights to remedy or cure such breach as Owner or Developer, as the case may be, has under this Agreement.

XX. **Integration; No Oral Agreements.** Except as otherwise provided in this Agreement, this Agreement contains all the promises, agreements, conditions, understandings, inducements, warranties and representations between parties relative to the matters stated herein, and there are no oral promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein. This Agreement may not be modified, amended or terminated except by a written agreement executed by all of the parties hereto, nor may any obligation or condition in this Agreement be waived, except by a written instrument to such effect executed by the party to be charged thereby.

XXI. **Further Assurances.** Owner and Developer agree to execute, acknowledge (as appropriate) and deliver such confirmatory and supplementary instruments, certificates and/or documents, and/or take such further actions, all consistent with the transaction contemplated by this Agreement and all at the sole cost and expense of the party requesting such further assurances, as may reasonably be necessary to confirm, carry out or effectuate this Agreement.

XXII. **Recording.** This Agreement shall be recorded in the Office of the City Register of the City of New York against all affected tax lots.

XXIII. **Governing Law.** This Agreement and its performance, termination or enforcement, and the parties' relationship in connection therewith, together with any related claims whether sounding in contract, tort or otherwise, shall be governed, construed and interpreted in all respects in accordance with the internal laws of the State of New York without giving effect to the State of New York's principles of conflicts of law.

XXIV. **Non-Merger.** The rights granted and the obligations assumed in this Agreement shall not be destroyed or terminated by the application of the doctrine of merger in the event that the ownership of, or any other interest in, the Owner Premises or any Development Site (or any portions thereof) is or becomes vested in the same entity or entities.

XXV. **Non-Waiver of Performance.** Any failure by a party to this Agreement (collectively and/or individually referred to as the "non-waiving party") to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions of this Agreement, and the non-waiving party, notwithstanding such failure,

shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

XXVI. **Waiver of Trial by Jury.** Each party to this Agreement irrevocably and unconditionally waives any and all right to trial by jury in any action or proceeding arising out of or relating to this Agreement, any of the documents executed in connection herewith, and/or the properties affected by this Agreement (or any claims, defenses, rights of set-off or other actions pertaining to any of the foregoing).

XXVII. **Condominium or Cooperative Ownership.** In the event that the Owner Premises or a Development Site is submitted to a condominium, cooperative, "cond-op" or similar form of ownership regime, then the rights and obligations of Owner or Developer (as the case may be) under this Agreement, including but not limited to the right to make or consent to modifications or amendments of this Agreement and obligations to execute documents under this Agreement (collectively, the "Consent Rights"), shall be vested in either: (a) the sponsor of such ownership regime, to the extent a "sponsor" entity is defined in the Governing Documents (as hereinafter defined), or if no "sponsor" entity is defined, the "declarant" of such Governing Documents (in either case, the "Sponsor"), or (b) another entity or individual to the extent specified in the Governing Documents (the "Rights Holder") for so long as the Governing Documents are in effect, unless the Governing Documents expressly provide for a period of time that the Consent Rights shall be vested, and in either case, any reference to Developer or the owner of a Development Site or to Owner, as applicable, in this Agreement shall be deemed to be the Sponsor or the Rights Holder, as applicable. If the Governing Documents expressly provide for a specified period of time as aforesaid, then at the conclusion of such specified period of time, the Consent Rights shall be vested in the board or association charged with operating such ownership regime (the "Board"), and any reference to Developer or the owner of a Development Site or to Owner, as applicable, in this Agreement shall be deemed to be to the Board. The Sponsor, the Rights Holder or the Board, as the case may be, shall serve as the attorney-in-fact, coupled with an interest, for each individual unit owner, shareholder, board or other "party in interest" in the ownership regime for the purposes of this Agreement, and any provision of this Agreement then applicable to Developer or the owner of a Development Site or to Owner, as applicable, may only be enforced by the Sponsor, the Rights Holder or the Board, as applicable, and not by any individual unit owner, shareholder, board or other "party in interest" in the ownership regime (other than the Rights Holder or the Board, if applicable). The governing documents for the ownership regime (as the same may be amended, modified or restated, the "Governing Documents") shall be subject to the provisions of this Agreement (as the same may be amended, modified or restated), shall include a reference to this Agreement and shall expressly provide for such power of attorney. Neither the Sponsor, the Rights Holder nor the Board shall promulgate, pass or implement any rules, regulations or by-laws that are inconsistent with the provisions of this Agreement.

XXVIII. **Saving Clause.** If any right or option granted pursuant to this Agreement would be deemed invalid or unenforceable as being in violation of any interpretation of the Rule Against Perpetuities or any law relating to the vesting of an interest in, or the suspension of the power of alienation of, property, then such right or option shall be deemed exercisable only during the period which shall end twenty one (21) years after the date of the last survivor of the descendants now living of Franklin Delano Roosevelt, the former president of the United States; Henry Ford, the automobile manufacturer; or John D. Rockefeller, the founder of the Standard Oil Company.

XXIX. **Calculation of Time Periods.** Except as otherwise provided in this Agreement, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run shall not be included and the last day of the period of time so computed shall be included, unless such last day is not a Business Day, in which event the period of time will run until the end of the next day that is a Business Day. Except as otherwise provided in this Agreement, the last day of any period of time described herein will be deemed to end at 6:00 p.m. Eastern Standard Time.

XXX. **Construction.** This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, as both Owner and Developer have contributed substantially and materially to the preparation of this Agreement.

XXXI. **Headings and Exhibits.** The section headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. All exhibits to this Agreement are hereby incorporated by reference.

XXXII. **Grammatical Usage, etc.** In construing this Agreement, all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires. The terms "herein," "hereof," or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless a contrary intent is expressly set forth. Except where expressly provided otherwise in this Agreement, the terms "including" or "include" or similar terms used in this Agreement shall be construed as if followed by the phrase "without limitation."

XXXIII. **Severability**. If any term or provision of this Agreement or the application thereof to any party or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to any party or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by

law. The parties shall use all reasonable efforts to replace the illegal, void or unenforceable provision by a valid and enforceable provision the effect of which is the closest possible to the intended effect of the illegal, void or unenforceable provision.

XXXIV. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first above written.

OWNER:

UNITED FIFTH, LLC

By: _____
Name: Mark Harounian
Title: Managing Member

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 5th day of APRIL, 2019 before me, the undersigned, a Notary Public in and for said State, personally appeared MARK HAROUNIAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

NERISSA J ESPIRITU
NOTARY PUBLIC STATE OF NEW YORK
QUEENS COUNTY
LIC. #01ES6177075
COMM. EXP. 11/5/2019

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first above written.

DEVELOPER:

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name: Brian Shatz
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

On the 16th day of April, 2019 before me, the undersigned, a Notary Public in and for said State, personally appeared Brian Shatz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

TOM KORDENBROCK
Notary Public, State of New York
No. 01KO6371148
Qualified in New York County
Commission Expires February 20, 2022

SCHEDULE OF EXHIBITS

TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

Exhibit A	Metes and Bounds Description of the Owner Land
Exhibit B	Metes and Bounds Description of the Developer Land
Exhibit C	Zoning Lot Certification
Exhibit D	Floor Area Development Rights Chart
Exhibit E	Metes and Bounds Description of the Airspace Easement Area
Exhibit F	Metes and Bounds Description of the Window Easement Area
Exhibit G	Parking Lane Letter

ZLDA EXHIBIT A

Metes and Bounds Description of the Owner Land

Block 572, Lot 43

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Fifth Avenue distant twenty-eight feet six inches northerly from the northwesterly corner of Fifth Avenue and Clinton Place (or West Eighth Street);

RUNNING THENCE northerly, along the westerly side of Fifth Avenue, twenty-six feet three and one-third inches;

THENCE westerly, parallel with Clinton Place (or West Eighth Street) and part of the distance through a party wall, one hundred feet;

THENCE southerly, parallel with Fifth Avenue, twenty-six feet three and one-third inches;

THENCE easterly, parallel with Clinton Place (or West Eighth Street) and part of the distance through a party wall, one hundred feet to Fifth Avenue at the point or place of BEGINNING.

ZLDA EXHIBIT B

Metes and Bounds Description of the Developer Land

Block 572, Lot 41

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Fifth Avenue, distant 54 feet 9-1/3 inches northerly from the northwesterly corner of Clinton Place or 8th Street, and Fifth Avenue;

RUNNING THENCE westerly on a line parallel with Clinton Place or 8th Street, and part of the way through the center of a party wall, 100 feet;

THENCE northerly and parallel with Fifth Avenue, 52 feet 6-2/3 inches;

THENCE easterly parallel with Clinton Place or 8th Street, and part of the distance through the center of another party wall, 100 feet to the westerly side of Fifth Avenue;

THENCE southerly along the westerly side of Fifth Avenue, 52 feet 6-2/3 inches to the point or place of BEGINNING.

ZLDA EXHIBIT C

Zoning Lot Certification

[SEE ATTACHED]

N.B. # _____
or
ALT. # _____

EXHIBIT "II"

CERTIFICATION PURSUANT TO ZONING LOT
SUBDIVISION D OF SECTION 12-10
OF THE ZONING RESOLUTION OF DECEMBER 15, 1961
OF THE CITY OF NEW YORK AS AMENDED
EFFECTIVE AUGUST 18, 1977

ROYAL ABSTRACT OF NEW YORK LLC, an abstract company licensed to do business in the State of New York and having its principal office at 125 Park Avenue, New York, New York, hereby certifies that as to the land hereafter described being a tract of land, either unsubdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block, and that the parties of interest constituting a "party of interest" as defined in Section 12-10, subdivision (D) of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME AND ADDRESS	NATURE OF INTEREST	DECLARATION OR WAIVER
1) **United Fifth, LLC** **29 East 32nd Street** **New York, NY 10016**	**Fee Owner Lot 43**	**Declaration recorded simultaneously herewith**
2) **JPMorgan Chase Bank, N.A.** **P.O. Box 9178** **Coppell, TX 75019**	**Mortgage on Lot 43**	**Waiver recorded simultaneously herewith**
3) **Fifth Avenue Owners Group LLC** **c/o Madison Realty Capital** **825 3rd Avenue, Floor 37** **New York, NY 10022**	**Fee Owner Lot 41**	**Declaration recorded simultaneously herewith**
4) **Connectone Bank** **301 Sylvan Avenue** **Englewood Cliffs, NJ 07632**	**Mortgagee on Lot 41**	**Waiver recorded simultaneously herewith**

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as **Block 572 Lot 43 and Block 572 Lot 41** on the Tax Map of the City of New York, New York County, and more particularly described as follows:

ALL that certain plot piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

As to Lot 43:

BEGINNING at a point on the westerly side of Fifth Avenue distant twenty-eight feet six inches northerly from the northwesterly corner of Fifth Avenue and Clinton Place (or West Eighth Street);

RUNNING THENCE northerly, along the westerly side of Fifth Avenue, twenty-six feet three and one-third inches;

THENCE westerly, parallel with Clinton Place (or West Eighth Street) and part of the distance through a party wall, one hundred feet;

THENCE southerly, parallel with Fifth Avenue, twenty-six feet three and one-third inches;

THENCE easterly, parallel with Clinton Place (or West Eighth Street) and part of the distance through a party wall, one hundred feet to Fifth Avenue at the point or place of BEGINNING.

As to Lot 41:

BEGINNING at a point on the westerly side of Fifth Avenue, distant 54 feet 9-1/3 inches northerly from the northwesterly corner of Clinton Place or 8th Street and Fifth Avenue;

RUNNING THENCE westerly on a line parallel with Clinton Place or 8th Street and part of the distance through a party wall, 100 feet;

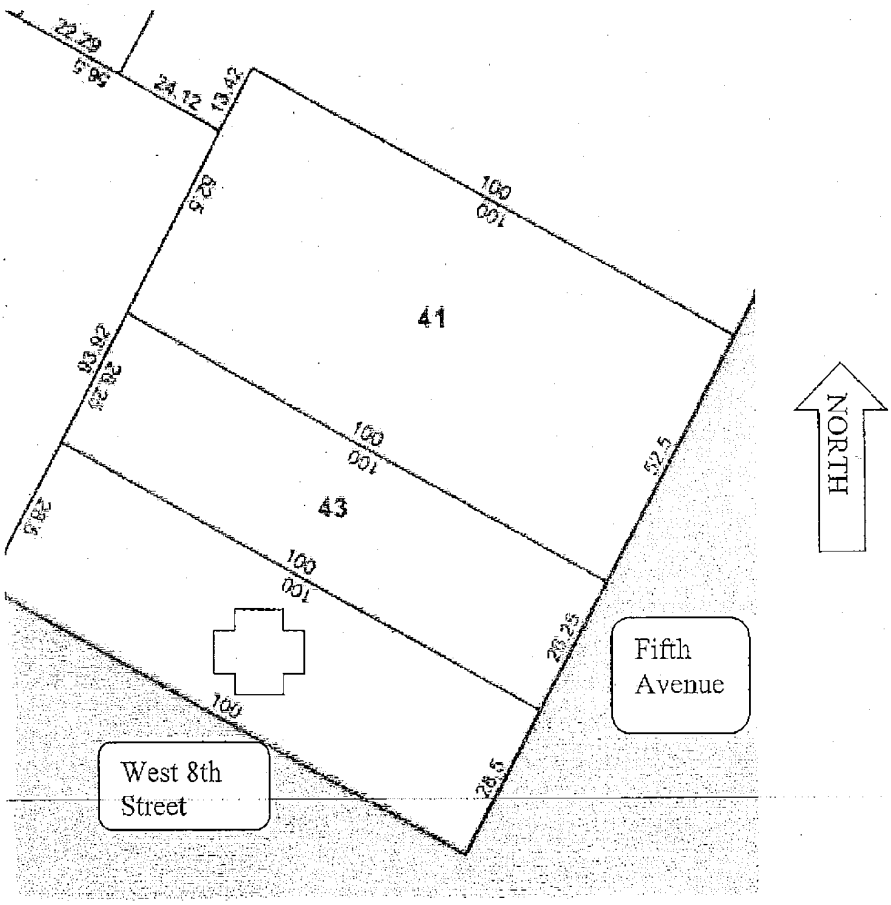
THENCE northerly and parallel with Fifth Avenue, 52 feet 6-2/3 inches;

THENCE easterly parallel with Cling Place or 8th Street and part of the distance through the center of another party wall, 100 feet to the westerly side of Fifth Avenue;

THENCE southerly along the westerly side of Fifth Avenue, 52 feet 6-2/3 inches to the point or place of BEGINNING.

That the said premises are known as and by the street address 12 Fifth Avenue, (Lot 43) and 14 Fifth Avenue (Lot 41), New York, NY as shown by the following:

DIAGRAM



NOTE: A Zoning Lot may or may not coincide with a lot shown of the Official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A Zoning Lot may be subdivided into two or more zoning lots, provided all the resulting Zoning Lots and all the buildings thereon shall comply with the applicable provisions of the Zoning Lot Resolution.

THIS CERTIFICATE IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

Certified: April 30, 2019

ROYAL ABSTRACT OF NEW YORK LLC

Harry Erreich,
Vice President

STATE OF NEW YORK)
ss.:
COUNTY OF NEW YORK)

On the 2nd day of May, 2019, before me, personally appeared **Harry Erreich,** personally known to me or proved to me on the basis of satisfactory evidence to the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Nancy P. Quinn
Notary Public - State of New York

Nancy P. Quinn
Notary Public, State of New York
NO. 31-5002600
Qualified in New York County
Commission Expires 10-5-2022

ZLDA EXHIBIT D

Allocation of Floor Area Development Rights

A. Floor Area Schedule

	Development Site (sf)	**Owner Land** (sf)	**TOTAL** (sf)
1. Lot Area	5,256	2,628	7,884
2. Total Floor Area Development Rights Generated by Lot Area	52,560	26,280	78,840
3. Owner Floor Area Development Rights	N/A	19,874	N/A
4. Excess Floor Area Development Rights	N/A	6,406	N/A
5. Allocation of Floor Area Development Rights After Transfer	58,966	19,874	78,840
6. Pro Rata (%) Allocation of Floor Area Development Rights After Transfer	74.79%	25.21%	100%

B. Maximum Number of Dwelling Units Permitted on the Owner Land: 29 Dwelling Units.[1]

C. Maximum Lot Coverage Permitted on the Owner Land: 2,516 sf (95.7%).

D. This Exhibit D excludes Bonus Floor Area Development Rights that may be available to the Combined Zoning Lot on the date of this Agreement. This Exhibit D shall be deemed modified to reflect any change in the amount of Floor Area Development Rights in the Combined Zoning Lot at any time, whether such change is the result of the utilization of Bonus Floor Area Development Rights, the acquisition of Additional Floor Area Development Rights, or the enlargement or subdivision of the Combined Zoning Lot, each in accordance with this Agreement, or any Upzoning or Downzoning of the Combined Zoning Lot in accordance with this Agreement.

[1] Owner Floor Area Development Rights ÷ 680. [See ZR § 23-22 for Factor]

ZLDA EXHIBIT E

Metes and Bounds Description of the Airspace Easement Area

ALL that volume of space, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, from and above the Lower Limiting Plane, which is located 160.00 feet above Datum Level within the boundaries of the Owner Premises described in Exhibit A of this Agreement.

ZLDA EXHIBIT F

Metes and Bounds Description of the Window Easement Area

ALL that volume of space, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, at and above the roof of the Owner Building within the boundaries of the Owner Premises described in Exhibit A of this Agreement.

ZLDA EXHIBIT G

Form of Parking Lane Letter

[Owner Letterhead]

_____, 20__

NYC Department of Buildings
NYC Department of Transportation

Re: Construction of _____, [New York], New York
(Block _____, Lot ___), [Manhattan] (the "Subject Premises")

To Whom It May Concern:

[Owner], the owner and operator of _____, [New York], New York, hereby authorizes [Developer], its successors and assigns, and their contractors and agents, to utilize the parking lane and traffic lane in front of our property of the same address, for the construction of a building at the Subject Premises. We understand that the parking lane will be up to [eleven (11)] feet in width and that the use of the parking lane at this location will be from _____ 20__ until the completion of the building.

If you require any additional information, please contact me at _____.

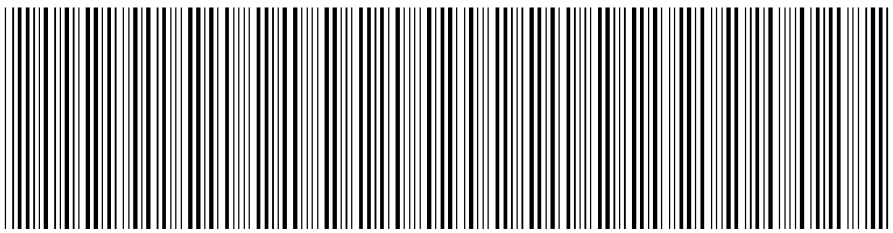
Sincerely,

_____

Name:
Title:

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2019050600548005 Document Date: 04-30-2019 Preparation Date: 05-06-2019
Document Type: EASEMENT
Document Page Count: 8

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC (911930)MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC (911930)MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	572	41	Entire Lot		14 5 AVENUE

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot		Unit	Address
MANHATTAN	572	43	Entire Lot		12 5 AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
UNITED FIFTH, LLC
224 FIFTH AVENUE, 5TH FLOOR
NEW YORK, NY 10001

GRANTEE/BUYER:
FIFTH AVENUE OWNERS GROUP LLC
C/O: MADISON REALTY CAPITAL, 520 MADISON AVENUE, SUITE 3501
NEW YORK, NY 10022

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	80.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-07-2019 16:04
City Register File No.(CRFN): **2019000145348**

City Register Official Signature

LIGHT AND AIR EASEMENT AGREEMENT

BY AND BETWEEN

UNITED FIFTH, LLC

AND

FIFTH AVENUE OWNERS GROUP LLC

NEW YORK COUNTY
BLOCK: 572
LOTS: 41 AND 43

RECORD AND RETURN TO:
KRAMER LEVIN NAFTALIS AND FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
ATTENTION: VALERIE G. CAMPBELL, ESQ.

911930

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

LIGHT AND AIR EASEMENT AGREEMENT

THIS LIGHT AND AIR EASEMENT AGREEMENT (this "Easement Agreement") is made as of the 30 day of April, 2019, between **UNITED FIFTH, LLC**, a New York limited liability company, hereinafter referred to as the "Grantor," having an address at 224 Fifth Avenue, 5th Floor, New York, New York 10001 and **FIFTH AVENUE OWNERS GROUP LLC**, a Delaware limited liability company, hereinafter referred to as the "Grantee," having an address at c/o Madison Realty Capital, 520 Madison Avenue, Suite 3501, New York, New York 10022.

WHEREAS, the Grantor is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 572 Lot 43 on the Tax Map of the City of New York, hereinafter referred to as "Parcel A" and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Grantee is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 572 Lot 41 on the Tax Map of the City of New York, hereinafter referred to as "Parcel B" and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, there will be constructed a new building on Parcel B;

WHEREAS, Grantee has requested the New York City Department of Buildings (the "Department of Buildings") to act upon an application (the "Application") to construct a new building for use on Parcel B; and

WHEREAS, the Department of Buildings may approve the Application upon the condition, *inter alia*, that Grantor create an easement for light and air for the benefit of the present and future owners of Parcel B in order to comply with the applicable provisions of Sections 27-732 and 27-746 of the 1968 Building Code or Sections BC1203.4 and BC 1205.2 of the 2008 or 2014 Building Code, as applicable.[1]

NOW, THEREFORE, good and valuable consideration having been paid, the Grantor for her/himself/itself, and her/his/its heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, and her/his/its heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

1. The right to unrestricted light and air over Parcel A commencing at an elevation of one hundred sixty (160) feet above the North American Vertical Datum of 1988, as set forth in

[1] This Easement Agreement may be entered into as a means of compliance with the 1968, 2008 or 2014 Building Codes by permitting such codes' light and air requirements to be satisfied on an adjacent tax lot. However, this Easement Agreement cannot be used to permit the required light and air to be satisfied on an adjacent zoning lot in lieu of compliance with the New York City Zoning Resolution or Section 30 of the New York State Multiple Dwelling Law.

Schedule C annexed hereto and by this reference made a part hereof, such that any construction on Parcel A shall never infringe upon the light and air provided to Parcel B.

2. This Easement Agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings.

3. The covenants set forth in this Easement Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

4. Failure to comply with the terms of this Easement Agreement may result in the revocation of a building permit or certificate of occupancy.

5. This Easement Agreement shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the Easement Agreement shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

6. This Easement Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have made and executed this Easement Agreement as of the date hereinabove written.

GRANTOR

UNITED FIFTH, LLC

By: _____

Name: Mark Harounian
Title: Managing Member

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 5TH day of APRIL, 2019 before me, the undersigned, a Notary Public in and for said State, personally appeared MARK HAROUNIAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

NERISSA J ESPIRITU
NOTARY PUBLIC STATE OF NEW YORK
QUEENS COUNTY
LIC. #01ES6177075
COMM. EXP. 11/5/2019

IN WITNESS WHEREOF, the parties hereto have made and executed this Easement Agreement as of the date hereinabove written.

GRANTEE

FIFTH AVENUE OWNERS GROUP LLC

By: _____
Name: Brian Shatz
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

On the 16th day of April, 2019 before me, the undersigned, a Notary Public in and for said State, personally appeared Brian Shatz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

TOM KORDENBROCK
Notary Public, State of New York
No. 01KO6371148
Qualified in New York County
Commission Expires February 20, 2022

SCHEDULE A

Metes and Bounds Description of Parcel A

Block 572, Lot 43

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Fifth Avenue distant twenty-eight feet six inches northerly from the northwesterly corner of Fifth Avenue and Clinton Place (or West Eighth Street);

RUNNING THENCE northerly, along the westerly side of Fifth Avenue, twenty-six feet three and one-third inches;

THENCE westerly, parallel with Clinton Place (or West Eighth Street) and part of the distance through a party wall, one hundred feet;

THENCE southerly, parallel with Fifth Avenue, twenty-six feet three and one-third inches;

THENCE easterly, parallel with Clinton Place (or West Eighth Street) and part of the distance through a party wall, one hundred feet to Fifth Avenue at the point or place of BEGINNING.

SCHEDULE B

Metes and Bounds Description of Parcel B

Block 572, Lot 41

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Fifth Avenue, distant 54 feet 9-1/3 inches northerly from the northwesterly corner of Clinton Place or 8th Street, and Fifth Avenue;

RUNNING THENCE westerly on a line parallel with Clinton Place or 8th Street, and part of the way through the center of a party wall, 100 feet;

THENCE northerly and parallel with Fifth Avenue, 52 feet 6-2/3 inches;

THENCE easterly parallel with Clinton Place or 8th Street, and part of the distance through the center of another party wall, 100 feet to the westerly side of Fifth Avenue;

THENCE southerly along the westerly side of Fifth Avenue, 52 feet 6-2/3 inches to the point or place of BEGINNING.

SCHEDULE C

Description of Easement Area

ALL that volume of space, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, from and above the lower limiting plane, which is located 160.00 feet above the North American Vertical Datum of 1988 within the boundaries of the Parcel A described in Schedule A of this Easement Agreement.

EXHIBIT "16"

DEPARTMENT OF TRANSPORTATION
REVOCABLE CONSENT AGREEMENT

R.P.No.: 2619

THE CITY OF NEW YORK
DEPARTMENT OF TRANSPORTATION
55 Water Street
New York, New York 10041

REVOCABLE CONSENT AGREEMENT (the "Consent") (Owner)

WHEREAS Fifth Avenue Owners Group LLC (the "Grantee") has petitioned for consent to construct, maintain and use an electric snow melt system, under the west sidewalk of 5th Avenue, between West 8th Street and West 9th Street, (the "Structure") in the Borough of Manhattan, under the real property owned by the City of New York (City Property); and

WHEREAS Grantee is the owner of the real property located at 16 5th Avenue, in the Borough of Mahattan ("Real Property"), and the Structure which is the subject of this Consent; and

WHEREAS the New York City Department of Transportation (the "Grantor"), acting through the Commissioner of Transportation, agrees to grant such consent and to have the City Property burdened by the Structure subject to the conditions stated herein and only if the Grantee agrees that the covenants and obligations described in this Consent shall run with the Real Property owned by the Grantee and shall bind not only Grantee but also any successor in interest to the Grantee, including, in the event of filing for bankruptcy relief by the Grantee, any trustee in bankruptcy or purchaser in bankruptcy of the Grantee's Real Property and/or the Grantee's rights and interests under this agreement;

IT IS HEREBY AGREED:

1. Consent granted. The consent of Grantor is hereby granted to the Grantee, a Limited Liability Company, organized and existing under the laws of the State of Delaware, and duly authorized to do business in the State of New York, having its principal place of business at 520 Madison Avenue, Room 3501, New York, NY 10022 to construct, maintain and use a ¼- inch, outside diameter, electric snow melt system, commencing at a point 76.3-feet north of the northern building line of West 8th Street, for a total length of 1,046-feet, in front of or adjacent to the Real Property located at 16 5th Avenue, block 572, lot 41, in the Borough of Manhattan, the Structure to be used for melting snow and to be as shown upon a plan entitled:

> "Plan showing location of snow melt system to be located at 16 5th Avenue Borough of Manhattan to accompany application dated May 10,

2023 of Fifth Avenue Owners Group, LLC to the Department of Transportation City of New York"

--and signed Fifth Avenue, Owners Group, LLC, by Zachary Kadden, Authorized Signatory, Applicant, a copy of which is attached hereto and made a part hereof, upon the following terms and conditions:

2. Term. This Consent shall continue only during the pleasure of the Grantor and shall be revocable at any time by the Grantor, and shall expire on the 30th of June following the tenth anniversary of its approval by the Mayor (the "Expiration Date"). The Grantee agrees that not later than six months prior to the aforesaid expiration of the term of this Consent, it will petition the Grantor in writing for either a renewal or discontinuance thereof.

If this is a new consent, such privilege shall become effective on the date of final approval of this Consent by the Mayor (the "Approval Date"). Pursuant to the New York City Charter, this Consent shall not be implemented until it is registered with the Comptroller of the City of New York.

If this is a renewable consent, such privilege shall become effective on the day after the expiration of the previous term of this privilege. The date of final approval of the renewal consent by the Mayor shall also be referred to as the Approval Date.

3. Annual compensation. (a) The Grantee shall pay into the treasury of the City of New York (the "City") as compensation for the privilege hereby granted the compensation described below.

If this is a new consent, the first annual period shall commence on the Approval Date and shall terminate on the next June 30th following the Approval Date. The first annual period dates and the amount due for such period shall be as indicated on line one of paragraph 3(b), below, prorated from the Approval Date to the end of such first period.

If this is a renewable consent, the first annual period shall commence with the first period described in paragraph 3(b), below. The amount due shall be as indicated on line one of paragraph 3(b), below, less all prior payments made for this period, pursuant to paragraph 3(c), below.

An invoice setting forth the amount due for the first period shall be provided by Grantor within thirty (30) days after the Approval Date. The first payment due shall be made within thirty (30) days after the date of such invoice.

(b) For the first year of the consent, the annual period commencing on the date of the final approval of this consent by the Mayor (the "Approval Date") and terminating on June 30, 2024:

- $5,418 /per annum
For the period July 1, 2024 to June 30, 2025 - $5,538
For the period July 1, 2025 to June 30, 2026 - $5,658
For the period July 1, 2026 to June 30, 2027 - $5,778
For the period July 1, 2027 to June 30, 2028 - $5,898
For the period July 1, 2028 to June 30, 2029 - $6,018
For the period July 1, 2029 to June 30, 2030 - $6,138
For the period July 1, 2030 to June 30, 2031 - $6,258
For the period July 1, 2031 to June 30, 2032 - $6,378
For the period July 1, 2032 to June 30, 2033 - $6,498
For the period July 1, 2033 to June 30, 2034 - $6,618

Annual payments shall be made in advance on or before August 1 of each year, provided, however, that the first payment shall be made as provided in paragraph 3(a), above.

(c) In the event the Grantee continues the construction, maintenance, repair, use and/or operation of the Structure after and in spite of the termination or expiration of this Consent, the Grantee agrees to pay to the City the compensation as set forth herein at the rate in effect at the time of such termination or expiration and in the manner set forth herein, together with all taxes it would have been required to pay had its maintenance and operation been duly authorized. Such payments shall not be deemed to constitute an extension of this Consent and all of the City's rights shall remain in full force and effect notwithstanding such payments. Such rate of compensation shall continue up to the date of the restoration of the street after the removal, or deactivation at the discretion of the Grantor, of the Structure. During the period of continued construction, maintenance, repair, use and/or operation of the Structure, the Grantee shall be bound by all of the terms and conditions of this Consent.

(d) In the event that a future agreement for this Structure becomes effective subsequent to the expiration of this Consent, it is understood and agreed that as a condition of such future grant of consent the fees charged under such grant may be at the rate in effect during the period following the expiration date of this Consent.

(e) In the event any payment is not made on or before the date such payment is due, interest on such payment shall apply from the date such payment is due at the rate of one and one-half percent (1 1/2%) per month. If the Grantee shall fail to pay such compensation or taxes, or the interest thereon, if any, the Comptroller may withdraw the amounts thereof from the security fund hereinafter provided for. If the compensation or taxes owed exceeds the amount available in the security fund the Grantee shall be liable for the shortfall, and shall pay such to the City upon demand.

(f) The compensation provided herein shall not be considered in any manner in the nature of a tax, but shall be in addition to any and all taxes of whatsoever kind or description now or hereafter required to be paid under any local law of the City or by any law of the State of New York.

4. Removal or deactivation of structure. Within ten (10) days after the revocation or termination of this Consent, the Grantee shall cause the Structure to be removed or deactivated at the discretion of the Grantor, and all of the street affected thereby to be restored to its proper condition to the satisfaction of the Grantor. The entire cost of such work shall be borne by the Grantee.

If Grantee fails to so remove or deactivate the Structure, or so restore such street, within the time period stated above, Grantor shall have the right to cause the Structure to be removed or deactivated and such street to be restored. The cost to Grantor of causing such removal or deactivation and/or restoration shall be recovered from the security fund as provided for in this Consent. If the cost of removal or deactivation and/or restoration exceeds the amount available in the security fund, the Grantee shall be liable for the shortfall, and shall pay such to the City upon demand. Grantee shall remain under a continuing obligation to comply with the terms and conditions of this Consent including maintaining insurance and indemnifying the City as required in section 20 of this Consent, and maintaining and repairing the Structure until the Structure is removed or deactivated. This provision shall apply even if the Grantee seeks bankruptcy protection and the contract is rejected by the Grantee or any successor to the Grantee, including a trustee in bankruptcy, before the Structures have been removed or deactivated. Any cost to the Grantor of causing the removal or deactivation and/or restoration of the street or premises incurred after the Grantee seeks bankruptcy protection shall constitute an administrative claim of the Grantee's bankruptcy estate in accordance with applicable bankruptcy laws.

5. Restrictions against transfer of use of Consent. This Consent is for the exclusive use of the Grantee and solely for the purpose hereinabove mentioned and this Consent for use shall not, either in whole or in part, be sold, assigned, leased, mortgaged or sublet in any manner, nor shall title thereto, or right, interest or property therein pass to or vest in any other person, firm or entity whatsoever, either by the acts of the Grantee or by operation of law, without the express written approval of the Grantor, which approval may be withheld by the Grantor in its sole discretion. Notwithstanding the above, in the event that the Grantee sells or otherwise disposes of the Real Property that is the subject of this Consent or transfers, assigns or rejects the Consent as part of the Grantee's bankruptcy proceeding, the terms of this Consent and all obligations thereunder, including the obligations to maintain, remove and/or deactivate the Structures, shall be burdening and running with the Real Property and shall be binding upon the successor to the Real Property owned by Grantee and/or any transferee, assignee

or purchaser for value of the Real Property and/or of the Consent, including any trustee in bankruptcy, as if such successor in interest were the Grantee hereunder, regardless whether the sale, transfer or assignment of the Real Property and/or of the Consent is made free and clear of all liens, claims and encumbrances.

6. Filing with the County Clerk and City Register's Office. Grantor shall file a copy of this Consent with the County Clerk and City Register's Office in the borough where the Real Property is located.

7. Grantee responsible for all costs. The Grantee shall pay the entire cost of all work, labor and material in connection with the Structure, and particularly,

(a) construction, maintenance, repair, use, operation, breakthrough, deactivation, alteration or removal of the Structure (the "Work");
(b) the protection of all structures which shall in any way be disturbed by the Work;
(c) if this is an underground structure, any and all changes in sewers or other subsurface structures necessitated by the Work, including the laying or relaying of pipes, conduits, sewers or other structures;
(d) the replacing or restoring of the pavement in the affected street which may be disturbed during the Work;
(e) each and every item of the increased cost of the installation of any future structures or repairs or alterations to any existing or future structures caused by the presence in the street of the Structure; and
(f) the inspection of all work during the Work as herein provided which may be required by the Grantor or any other governmental entity having jurisdiction.

8. Construction requirements. Prior to the commencement of the Work, the Grantee shall obtain, at its sole cost and expense, any and all licenses, permits or other forms of approval or authorization which may be required by Grantor or any other governmental entity having jurisdiction. The Grantee shall perform all the duties which may be imposed by those agencies as conditions of such forms of approval or authorization, provided such conditions are not inconsistent with the provisions of this Consent. The Grantee shall submit to the Grantor working plans which shall include and show in detail the method of construction of the Structure and the mode of protection or changes in all structures required by the Work.

Upon the completion of the Work the Grantee shall furnish to the Grantor and to any other governmental entity having jurisdiction, plans of such character as may be directed, showing accurately and distinctly the location, size and type of construction, and complete dimensions of the Structure erected or installed under this Consent; also the location and dimensions of all substructures encountered during the progress of the Work.

If so ordered by the Grantor, all work in connection with the Work shall be carried on only at night or continuously for twenty-four (24) hours each day.

9. City's access paramount. The Grantee shall allow to the City a right of way under or above any part of the Structure for any and all structures which are now or may be hereafter placed in the affected street by the City.

If, in the exercise of the sole discretion of the Grantor, the Grantor at any time decides to replace, alter or otherwise gain access to any structure located in or on the street that is affected by the Structure, the Grantor shall have the right to break through or remove all or any portion of the Structure. The cost to the Grantor of breaking through or removing the Structure shall be recovered from the security fund as provided for in this Consent. If the cost of breaking through or removal exceeds the amount available in the security fund, the Grantee shall be liable for the shortfall, and shall pay such to the City upon demand. Should the Grantor determine at its sole discretion that the breaking through or removal of the Structure should be performed by Grantee, Grantor shall have the option of requiring Grantee to break through or remove the Structure at its sole cost and expense as detailed in Article 7 herein.

10. Structure subject to City's supervision. The Structure and any fixtures laid therein shall be constructed, repaired, maintained, used, operated, deactivated, altered, and removed subject to the supervision and control of the proper authorities of the City. The Grantee shall protect the Structure for which consent has been granted. Whenever such Structure is about to be disturbed by the regulating or grading of any street, the Grantee shall, on the receipt of a written notice from the City or its contractor, remove or otherwise protect and replace its Structure, and all fixtures and appliances connected therewith or attached thereto, where necessary, under the direction of the Commissioner. All such removal, protection, replacement or related activities required by this section shall be at the sole cost and expense of the Grantee. The City will endeavor to provide a thirty (30) day notice of such requirements, but reserves the right to require action sooner in cases of emergency. The Structure shall be open at all times to the inspection of all the authorities having jurisdiction.

11. Consent subject to rights of abutting property owners. This Consent is subject to whatever right, title or interest the owners of abutting property or others may have in and to the affected street.

12. No rights conveyed. The Grantee acquires no right, title or interest in the space permitted to be occupied herein and it is expressly understood that said occupancy is considered temporary.

13. Maintenance of structure. The Grantee agrees to maintain the Structure in good, clean condition and repair it at its sole cost and shall not allow it to

deteriorate, become unsightly, or develop into a dangerous condition or a condition which is not in the best interests of the general public.

14. No alienation of City's rights. It is expressly understood that the grant of this Consent will not alienate or diminish the absolute right of the City to reenter into full possession of the street space described herein for any reason whatsoever, free of any encumbrance or obligation, upon the expiration of this Consent or upon its revocation and cancellation.

15. Unconditional right of revocation. The Grantee expressly agrees that the Grantor may unconditionally revoke this Consent and terminate the period thereof at any time without liability, at will, any provision herein to the contrary notwithstanding. In the event of such revocation and termination, the Grantee shall remain liable for the due and full performance of all the terms, covenants and conditions contained herein to be performed up to the time of said termination, and the Grantee's obligation to pay compensation shall continue up to the date of the removal of the Structure, or its deactivation at the discretion of the Grantor, and the restoration of the street affected thereby to the satisfaction of the Grantor. In the event this Consent shall be rejected as part of the Grantee's bankruptcy proceeding, such rejection shall automatically constitute the revocation and termination of this Consent to the same extent as if the Consent was revoked or terminated prior to such bankruptcy filing.

16. Security fund. This Consent is contingent upon the express condition that in advance of the Approval Date, and before anything is done in exercise of the privilege conferred hereby, the Grantee shall deposit with the Comptroller of the City the sum of Twenty Five Thousand Dollars ($25,000), in such form as shall be acceptable to the Comptroller, which fund shall be security for (a) the performance of all the terms and conditions of this Consent and (b) the payment of all sums of money (including taxes) which may be due the City because of the Work.

In case of default in the performance by Grantee of any of such terms and conditions, the Grantor shall have the right to cause the Work to be done and the materials to be furnished for making the necessary changes or repairs, after ten (10) days' notice to the Grantee, and shall collect the cost thereof from the security fund, or in case of default in the payment of the annual charge or in the payment of any other sum of money (including taxes) which may become due to the City because of the Work, the Grantor shall collect the same, with interest, from the security fund after ten (10) days' notice in writing to the Grantee.

In case of any drafts so made upon the security fund, the Grantee shall, upon ten (10) days' notice in writing, pay to the Comptroller of the City a sum of money sufficient to restore the fund to the original amount and in default of the payment thereof, this Consent may be canceled and annulled, at the option of the Grantor.

If the amount deposited in the security fund is insufficient to cover any costs to the Grantor or any sum of money due to the Grantor, the Grantee shall be liable for the shortfall and shall pay such to the City upon demand.

Upon the termination or revocation of this Consent, and at such time as the Structure has been removed, or deactivated at the discretion of the Grantor, and the street affected thereby has been restored to its proper condition to the satisfaction of the Grantor, in accordance with the terms of this Consent, any amount remaining in the security fund shall be repaid to Grantee without interest.

No action or proceeding or rights under the provisions of this section shall affect any other legal rights, remedies or causes of action belonging to the City.

17. Notice required before Work commences. Grantee shall give notice, in writing, to the Grantor and any other governmental entity having jurisdiction of its intention to begin the Work hereby authorized at least forty-eight (48) hours before such Work commences.

18. Discrimination prohibited. Pursuant to applicable laws prohibiting discrimination in employment, the Grantee agrees that it will not engage in any unlawful discrimination against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability, marital status or sexual orientation with respect to all employment decisions including, but not limited to, recruitment, hiring, upgrading, demotion, downgrading, transfer, training, rates of pay or other forms of compensation, layoff, termination, and all other terms and conditions of employment.

19. Compliance with applicable laws. This Consent is granted on the further and express condition that Grantee shall strictly comply with all applicable laws now in force or which may hereafter be adopted.

20. Indemnification, Responsibility for Safety, Injuries or Damage and Insurance.

(a) To the fullest extent permitted by law, the Grantee shall indemnify, defend and hold the City, its officials, and employees (the "Indemnitees") harmless from, all liabilities, obligations, damages, penalties, claims, charges and expenses relating to alleged or actual injury (or death) to any person or damage to any property (including, without limitation, reasonable attorneys' fees and disbursements) ("Damages") that may be imposed upon, incurred by or asserted against any of the Indemnitees arising out of the Work, by reason of any defect or deterioration of the Structure or otherwise in connection with this Consent, whether or not the Damages are due to the negligence of the City, its officials, agents, servants or employees. It is a condition of this Consent that the Grantee shall indemnify the Indemnitees for whatever Damages may arise from this Consent or any operations

relating thereto, provided that if the facts or law relating to any of the foregoing would preclude any of the Indemnitees from being completely indemnified by the Grantee, such Indemnitees shall be partially indemnified by the Grantee to the fullest extent permitted by law.

(b) The Grantee shall be solely responsible for the safety and protection of its employees, agents, servants, contractors, and subcontractors, and for the safety and protection of the employees, agents, or servants of its contractors, subcontractors, and sublessees.

(c) The Grantee shall be solely responsible for taking all reasonable precautions to protect the persons and property of the City or others from damage, loss or injury resulting from any and all operations under this Consent.

(d) The Grantee shall be solely responsible for injuries to any and all persons, including death, and damage to any and all property arising out of or related to the operations under this Consent, whether or not due to the negligence of the Grantee, including but not limited to injuries or damages resulting from the acts or omissions of any of its employees, agents, servants, contractors, subcontractors, sublessees or any other person.

(e) The Grantee shall conduct operations under this Consent in compliance with, and shall not cause or permit violation of any and all federal, state or local environmental, health and/or safety-related laws, regulations, standards, decisions of the courts, permits or permit conditions, currently existing or as amended or adapted in the future which are or become applicable to operations under this Consent (collectively "Environmental Laws"). Except as may be agreed by the City as part of this Consent, Grantee shall not cause or permit, or allow any of the Grantee's personnel to cause or permit any Hazardous Materials to be brought upon, stored, used, generated, treated or disposed of on any property in connection with operations under this Consent. As used herein, "Hazardous Materials" means any chemical, substance or material which is now or becomes in the future listed, defined or regulated in any manner by any Environmental Law based upon, directly or indirectly, its properties or effects.

(f) The Grantee shall maintain insurance in accordance with the attached Insurance Rider.

21. INVESTIGATION CLAUSE

21.01 The parties to this agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry relative to this agreement conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a

governmental agency that is a party in interest to this agreement or when it is the subject of the investigation, audit or inquiry.

21.02 A hearing shall be convened in accordance with section 21.03 below if (a) any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding, refuses to testify concerning the award of, or performance under, this agreement, before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath; or (b) any person refuses to testify concerning the award of, or performance under, this agreement, for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony.

21.03 (a) The Commissioner or agency head whose agency is a party in interest to this agreement shall convene a hearing, upon not less than five (5) days' written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.

(b) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend this agreement pending the final determination pursuant to section 21.05 below without the City incurring any penalty or damages for delay or otherwise.

21.04 The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(a) The disqualification for a period not to exceed five (5) years from the date of an adverse determination of any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and/or

(b) The cancellation or termination of any and all such existing City contracts, leases, permits or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation of termination; monies lawfully due for goods delivered, work done, rentals, or

fees accrued prior to the cancellation or termination shall be paid by the City.

21.05 The Commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (a) and (b) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (c) and (d) below in addition to any other information which may be relevant and appropriate.

(a) The parties' good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(b) The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(c) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(d) The effect a penalty may have on an unaffiliated and unrelated party or entity that has significant interest in an entity subject to penalties under section 21.04 above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in section 21.03(a) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

21.06 (a) The term "license" or "permit" as used herein shall be defined as a license, permit, revocable consent, franchise or concession not granted as a matter of right.

(b) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(c) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives monies, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.

(d) The term "member" as used herein shall be defined as any person associated with another person or entity as a partner, director, officer, principal or employee.

22. Special construction requirements. The Grantee shall perform such other special construction requirements as are contained in the Schedule attached hereto and made a part hereof, if any.

If the Grantee shall be performing work associated with the installation of geothermal wells, the Grantee shall be bound by the terms of the attached Drilling Schedule and rider. In the event of a conflict between this agreement and the rider or Drilling Schedule, the rider or the Drilling Schedule shall take precedence.

23. Severability and Headings. The clauses and provisions of this Consent are intended to be severable. The unconstitutionality or unconscionability of any term, clause or provision shall in no way defeat the effect of any other term, clause or provision.

Section and other headings are inserted for convenience only and shall not be used in any way to construe the terms of this Agreement.

24. Advertising. No advertisement shall be placed on, affixed to, projected from, or in any way displayed on the Structure unless expressly authorized by this Agreement.

25. Modification or amendment. This Consent constitutes the entire agreement between the parties hereto and no other representation made heretofore shall be binding upon the parties hereto. This Consent may not be modified or amended except by written agreement executed by the parties hereto.

26. Pipes and Conduits. The New York City One Call Center shall be notified at least two but not more than ten working days, not including the date of the call, before the commencement date of the excavation, to ensure that no underground utility lines are affected by proposed work, unless the work to be performed is emergency in nature in which case notification will be just before work commences.

In Witness Whereof, the parties hereunder have caused this revocable consent to be executed.

GRANTOR:
NYC DEPARTMENT OF TRANSPORTATION

By: _____

Name: Michelle Craven
Title: Assistant Commissioner, Office of Cityscape & Franchises

Accepted and agreed to:
GRANTEE:

Fifth Avenue Owners Group LLC

By: _____

ZACHARY KADEN
(Print Name of Signatory)

AUTHORIZED SIGNATORY
(Title)

1/5/2024
(Date)

The foregoing consent is hereby approved.
Eric L. Adams, Mayor

By: _____

Name: _____
Title: Mayor's Office of Contract Services

Dated, New York _____, 20__

In Witness Whereof, the parties hereunder have caused this revocable consent to be executed.

GRANTOR:
NYC DEPARTMENT OF TRANSPORTATION

By: _____

Name: Michelle Craven
Title: Assistant Commissioner, Office of Cityscape & Franchises

Accepted and agreed to:
GRANTEE:

Fifth Avenue Owners Group LLC

By: _____

ZACHARY KADDEN
(Print Name of Signatory)

AUTHORIZED SIGNATORY
(Title)

1/5/2024
(Date)

The foregoing consent is hereby approved.
Eric L. Adams, Mayor

By: Anne Meredith

Name: Anne Meredith
Title: Mayor's Office of Contract Services

Dated, New York Feb 20, 2024

Acknowledgment by New York City Department of Transportation
Assistant Commissioner

State, City and County of New York, ss.:

On the 16 day of February, in the year 2024, before me, the undersigned, personally appeared Michelle Craven, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

Notary Public or Commissioner of Deeds

REESHA C. SMITH
Commissioner of Deeds
City of New York No. 2-13191
Certificate Filed in New York County
Commission Expires Oct. 1, 2025

Revised: 06/13/2022
H.D.: 10/11/2023

Acknowledgment by Limited Liability Company

State, City, and County of New York, ss.,

On the 5 day of January, in the year 2024, before me, the undersigned, personally appeared Zachary Zaddan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

Notary Public or Commissioner of Deeds

SIOBHAN S. O'SULLIVAN
Notary Public, State of New York
No. 01OS5045117
Qualified in Rockland County
Commission Expires June 12, 2027

Revised: 06/13/2022
H.D.: 10/11/2023

Revocable Consent
Insurance Rider

A. Workers' Compensation, Disability Benefits, and Employers' Liability Insurance.

1. Grantee shall maintain workers' compensation insurance, employers' liability insurance, and disability benefits insurance, in accordance with law.

2. Grantee shall submit proof of Grantee's workers' compensation insurance and disability benefits insurance (or proof of a legal exemption) to Grantor in a form acceptable to the New York State Workers' Compensation Board at the time the signed Consent is submitted to Grantor. ACORD forms are not acceptable proof of such insurance. The following forms are acceptable:

    - *Workers' Compensation Insurance*:
        - Form C-105.2, Certificate of Workers' Compensation Insurance;
        - Form U-26.3, State Insurance Fund Certificate of Workers' Compensation Insurance;
        - Form SI-12, Certificate of Workers' Compensation Self-Insurance;
        - Form GSI-105.2, Certificate of Participation in Worker's Compensation Group Self-Insurance; or
        - Form CE-200 – Affidavit of Exemption.
    - *Disability Benefits Insurance*:
        - Form DB-120.1, Certificate of Disability Benefits Insurance;
        - Form DB-155, Certificate of Disability Benefits Self-Insurance; or
        - Form CE-200 – Affidavit of Exemption.

3. The certificate holder shall be listed on such forms as follows:

    City of New York
    c/o Department of Transportation General Counsel
    55 Water Street
    New York, New York 10041

B. Additional Insurance Required by the City. Grantee shall maintain and, as indicated, shall cause its contractor(s) to maintain the following insurance:

1. Commercial General Liability (CGL) insurance protecting the insureds from claims that may arise from the Work, the Structure, or any operations under this Consent. Such CGL shall be at least as broad as the most recently issued Insurance Services Office (ISO) form CG 00 01 and shall be "occurrence" based instead of "claims-made."

    a. Grantee shall maintain CGL insurance in the following minimum amounts:

	Bridges or Tunnels	**Pipes Carrying Combustible Liquids or Gases**	**Everything Else**
Per Occurrence	$5,000,000	$35,000,000	$2,000,000
Personal & Advertising Injury	$1,000,000	$5,000,000	$1,000,000
Aggregate (Per Location Basis)	$5,000,000	$35,000,000	$2,000,000
Products/Completed Operations	$2,000,000	$5,000,000	$2,000,000

    b. The CGL insurance policy shall name the City of New York, together with its officials and employees, as an Additional Insured with coverage at least as broad as the most recent editions of ISO Forms CG 20 26 and CG 20 37. Grantee shall maintain coverage for the City, together with its officials and employees, for products/completed operations for a minimum of three years after this Consent expires or is terminated.

C. General Requirements for Insurance Coverage and Policies. The following requirements apply to the coverages described above in section B:

1. *ISO Forms.* Wherever section B above requires that insurance coverage be "at least as broad" as a specified ISO form, there is no obligation that the form itself be used, provided that the alternative form provides coverage at least as broad as the specified form.

2. *Ratings.* All required insurance policies shall be maintained with companies that may lawfully issue the required policy and have an A.M. Best rating of at least A-/VII, a Standard and Poor's rating of at least A, a Moody's Investors Service Rating of at least A3, or a Fitch Ratings rating of at least A- unless prior written approval is obtained from the Department in consultation with the City Corporation Counsel.

3. *Primary and Non-Contributing.* Policies of insurance shall be primary and non-contributing to any insurance or self-insurance maintained by the City.

4. *Limits*. The City's limits of coverage for the insurance required shall be the greater of (i) the minimum limits set forth in this Consent or (ii) the limits provided to Grantee or its contractor, as applicable under all primary, excess and umbrella policies covering operations under this Consent.

5. *Responsibility for Costs*. The City shall not be responsible for the payment of any premiums, deductibles, self-insured retentions, or any other aspect of a self-insurance program to which the required policies of insurance are subject, whether or not the City is an insured under the policy.

6. *Self Insurance*. There shall be no self-insurance program or self-insured retention with regard to any insurance unless approved in writing by the Commissioner. Further, Grantee shall ensure that any such self-insurance program provides the City with all rights that would be provided by traditional insurance under this Consent, including but not limited to the defense and indemnification obligations that insurers are required to undertake in liability policies.

D. Proof of Insurance. The following requirements apply to the coverages described above in section B:

1. *Initial Proof.* Grantee shall provide complete certificate of insurances, a duly executed certification of broker or agent in the form attached hereto, and additional insured endorsements to Grantor upon submission of the signed Consent.

2. *Proof of Renewal.* Proof confirming renewals of insurance shall be submitted to Grantor prior to the expiration date of coverage of policies required under this Insurance Rider. Such proof shall conform to the requirements of (D)(1) above.

3. *Demand for Policies*. Grantee must provide or cause to be provided a copy of any required policy upon demand for such policy by Grantor or the City Corporation Counsel.

E. Miscellaneous. The following provisions apply to the coverages described above in section B:

1. In the event any of the Work is to be conducted near the property of any person who reasonably requires other types of insurance (for example, Railroad Protective Insurance for Work near a train track) or higher limits, Grantee shall procure and submit proof of such insurance as a condition to this Consent. Where appropriate, the City, including its officials and employees, shall be named an Additional Insured thereon.

2. Acceptance by the Commissioner of a Certificate of Insurance or any other action or inaction by the Commissioner or Grantor does not waive Grantee's obligation to

ensure that insurance fully consistent with the requirements herein is maintained nor does it waive Grantee's liability for its failure to do so.

3. Grantee may satisfy its insurance obligations through primary policies or a combination of primary and excess/umbrella policies, so long as all policies provide the scope of coverage required herein. At the Commissioner's sole discretion, Grantee may satisfy its insurance obligations through a type of insurance other than Commercial General Liability insurance so long as such insurance provides materially the same level of coverage, both for Grantee and the City, as otherwise required herein.

4. Where notice of loss, damage, occurrence, accident, claim or suit is required under a policy maintained in accordance with this Consent, Grantee shall notify in writing all insurance carriers that issued potentially responsive policies of any such event relating to the Work, the Structure, or any operations under this Consent (including notice to Commercial General Liability insurance carriers for events relating to Grantee's own employees) no later than 20 days after such event or sooner, if required by the insurance policy. Such notice shall expressly specify that "this notice is being given on behalf of the City of New York, including its officials and employees, as Additional Insured as well as the Named Insured." Such notice shall also contain the following information to the extent known: the number of the insurance policy, the name of the named insured, the date and location of the damage, occurrence, or accident, and the identity of the persons or things injured, damaged or lost. Grantee shall simultaneously send a copy of such notice to the City of New York c/o Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department, 100 Church Street, New York, New York 10007. If Grantee fails to comply with the requirements of this paragraph, Grantee shall indemnify the City, together with its officials and employees, for all losses, judgments, settlements and expenses, including reasonable attorneys' fees, arising from an insurer's disclaimer of coverage citing late notice by or on behalf of the City together with its officials and employees

5. In the event Grantee receives notice, from an insurance company or other person, that any insurance policy required under this Consent shall expire or be cancelled or terminated (or has expired or been cancelled or terminated) for any reason, Grantee shall immediately forward a copy of such notice to the Commissioner. Notwithstanding the foregoing, Grantee shall ensure that there is no interruption in any of the insurance coverage required hereunder.

6. The insurance coverage required herein shall not relieve Grantee of any liability under this Consent, nor shall it preclude the City from exercising any rights or taking such other actions as are available to it under any other provisions of this Consent or the law.

7. Grantee waives all rights against the City, including its officials and employees, for any damages or losses that are covered under any insurance required under section B of this insurance rider (whether or not such insurance is actually procured or claims are paid thereunder) or any other insurance applicable to the operations of Grantee and/or its employees, agents, or servants of its contractors or subcontractors.

CITY OF NEW YORK

CERTIFICATION BY INSURANCE BROKER OR AGENT

The undersigned insurance broker or agent represents to the City of New York that the attached Certificate of Insurance is accurate in all material respects.

Onecap Services LLC
[Name of broker or agent (typewritten)]

77 Spruce Street, Suite 203, Cedarhurst, NY 11516
[Address of broker or agent (typewritten)]

cgruenbaum@onecapllc.com
[Email Address of broker or agent (typewritten)]

(516) 545-0400
[Phone number/Fax number of broker or agent (typewritten)]

[Signature of authorized official, broker, or agent]

Carey Gruenbaum, CEO
[Name and title of authorized official, broker, or agent (typewritten)]

State of New York)
) ss.:
County of Nassau)

Sworn to before me this 3 day of January 2024

NOTARY PUBLIC FOR THE STATE OF New York

TIFFANY E FERGUSON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01FE6406384
Qualified in Nassau County
My Commission Expires 03-30-2024

APPROVAL AS TO FORM OF A REVOCABLE CONSENT AGREEMENT BY STANDARD TYPE OF CLASS

AGENCY: Transportation

REVOCABLE CONSENT AGREEMENT: Owner

Pursuant to Section 394 of the New York City Charter, I hereby approve as to form the annexed revocable consent agreement by standard type of class. This approval is valid for a period of two years and for a maximum of 450 agreements.

The above approval is made on the express understanding that the substantive language of the subject revocable consent agreements will not be altered or changed in any way without prior submission to the Office of the Corporation Counsel for approval, provided, however, that blank spaces in the revocable consent agreements requiring names, dates, locations, dollar amounts or other similar details may be completed.

APPROVED AS TO FORM AND
CERTIFIED AS TO LEGAL AUTHORITY

MB
ACTING CORPORATION COUNSEL

Date: 6/13/22