CONDOMINIUM OFFERING PLAN
FOR
THE 760 MADISON AVENUE CONDOMINIUM
LOCATED AT
760 MADISON AVENUE
NEW YORK, NEW YORK 10065
COUNTY OF NEW YORK

10 RESIDENTIAL UNITS (7 not offered for sale at this time*)……..	$	61,000,000
1 COMMERCIAL UNIT (not offered for sale at this time)…….....	$	-
10 STORAGE BIN LICENSES…...……	$	950,000
TOTAL OFFERING……...…….....	$	61,950,000

* ULTIMATELY THERE WILL BE TEN (10) RESIDENTIAL UNITS OFFERED FOR SALE; SPONSOR IS CURRENTLY OFFERING THREE (3) OF THE TEN (10) RESIDENTIAL UNITS FOR SALE AT THIS TIME AND WILL AMEND THE OFFERING PLAN ACCORDINGLY TO OFFER THE OTHER RESIDENTIAL UNITS IN THE FUTURE. PLEASE SEE SPECIAL RISK 48, THE INTRODUCTION, AND "OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A" FOR MORE DETAILS.

THE CONDOMINIUM WILL ALSO HAVE ONE COMMERCIAL UNIT, WHICH IS NOT BEING OFFERED FOR SALE AT THIS TIME.

SPONSOR:	**SELLING AGENT:**
752 Development Fee LLC One Vanderbilt Avenue New York, New York 10017	Douglas Elliman Real Estate 575 Madison Avenue, 4th Floor New York, New York 10022

Date of Acceptance for Filing: _____.
This Offering Plan may not be used after _____ unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE "SPECIAL RISKS" SECTION OF THE PLAN.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN EFFECTIVE CONTROL OF THE BOARD OF MANAGERS. (SEE "SPECIAL RISKS" SECTION OF THE PLAN).

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

TABLE OF CONTENTS

PART I

SPECIAL RISKS **4**
INTRODUCTION **30**
DEFINITIONS **38**
DESCRIPTION OF PROPERTY AND IMPROVEMENTS **42**
LOCATION AND AREA INFORMATION **50**
SCHEDULE A **54**
UNIT OFFERING PRICES AND RELATED INFORMATION: FIRST YEAR OF CONDOMINIUM OPERATION **54**
BEGINNING JULY 1, 2024 THROUGH JUNE 30, 2025 ..... **54**
FOOTNOTES TO SCHEDULE A **55**
SCHEDULE A-1 – STORAGE BIN LICENSE OFFERING PRICES AND RELATED INFORMATION **60**
SCHEDULE B-1: ESTIMATE OF INDIVIDUAL UNIT ENERGY COSTS **72**
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I **76**
OPINION OF COUNSEL RE: COMPLIANCE WITH RPL SECTION 339-I **79**
COMMERCIAL UNIT **81**
CHANGES IN PRICES OR UNITS **83**
INTERIM LEASES **86**
PROCEDURE TO PURCHASE **88**
ASSIGNMENT OF PURCHASE AGREEMENT **101**
EFFECTIVE DATE **102**
TERMS OF SALE **105**
UNIT CLOSING COSTS AND ADJUSTMENTS **108**
RIGHTS AND OBLIGATIONS OF SPONSOR **114**
CONTROL BY SPONSOR **129**
BOARD OF MANAGERS **131**
RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS **134**
REAL ESTATE TAXES **140**
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM **144**
OPINIONS OF COUNSEL **146**
WORKING CAPITAL **164**
RESERVE FUND **166**
MANAGEMENT AGREEMENT AND CONTRACTS **167**
IDENTITY OF PARTIES **172**
REPORTS TO UNIT OWNERS **174**
DOCUMENTS ON FILE **175**
GENERAL **176**
SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION **177**

PART II

Exhibit

FORM OF PURCHASE AGREEMENT…….. A-1

FORM OF STORAGE BIN LICENSE …… A-2

FORM OF INTERIM LEASE…….. B

POWER OF ATTORNEY…….……... C

FORM OF UNIT DEED ……... D

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
ON BUILDING CONDITIONS…… E

FLOOR PLANS…… F

DECLARATION OF CONDOMINIUM……. G

CONDOMINIUM BY-LAWS……. H

CERTIFICATIONS…….. I

- CERTIFICATION OF SPONSOR AND PRINCIPAL
- CERTIFICATION OF SPONSOR'S ARCHITECT
- CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET
- CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT

IRS FORMS…… J

- W-9 (Rev. October 2018)
- W-8BEN (Foreign Individuals)
- W-8BEN-E (Foreign Entities)

LIGHT AND AIR EASEMENT…...…….. K

FINCEN GEOGRAPHIC TARGETING ORDER…...……..... L

SPECIMEN TITLE POLICY …….. M

SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

1. Purchaser's Deposits; Defaults by Purchasers

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his or her legal or financial representative before signing it. Pursuant to the terms of the Purchase Agreement, the Purchase Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures. The form of the Purchase Agreement is included as Exhibit A-1 in Part II of the Plan.

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit (the "Initial Deposit") in an amount equal to ten percent (10%) of the purchase price by check or wired funds, and within six (6) months thereafter, or fifteen (15) calendar days after the earlier to occur of Purchaser's receipt of: (i) an amendment declaring the Plan effective or (ii) a notice from Sponsor stating that the Plan has been declared effective, but in no event later than the Closing, an additional deposit (the "Additional Deposit") in an amount equal to ten percent (10%) of the purchase price, by check or wired funds. The Initial Deposit and the Additional Deposit are sometimes referred to herein collectively as the "Deposit."

Purchase Agreements entered into after the Plan has been declared effective, shall still require the payment of the Initial Deposit and the Additional Deposit at the time of execution.

As of the date of submission of this Plan, the Escrow Account maintained by the Escrow Agent into which all Deposits shall be placed is federally insured by the FDIC at a maximum of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Purchasers are advised that if a Purchaser makes a down payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser makes a Deposit of less than $250,000, but has other funds at the same bank as the Escrow Account such that the total of the combined funds held by the bank on behalf of Purchaser is in excess of $250,000 per ownership category, such Deposit still may not be fully or even partially insured. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the purchase price, unless otherwise agreed to by Sponsor.

In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including any money paid on account of changes to the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) as this is real property, bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to

complete the transaction. Time is of the essence for Purchaser to cure any default.

In addition, if a Purchaser fails to close title to a Unit on the originally scheduled Closing Date through no fault of Sponsor, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of the Unit for each day until the Closing occurs. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in successfully cancelling the Purchase Agreement or otherwise successfully enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES IN CLEAR AND EXPLICIT TERMS THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED THEREBY. See the section of the Plan entitled "Procedure to Purchase" for further details.

2. No Financing Contingency

The obligations of a purchaser under a Purchase Agreement are not contingent on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

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 a group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where Sponsor (or a successor Sponsor) has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70% or more. 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. However, prospective purchasers should be aware that even if a commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its deposit. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligation to purchase a Unit contingent upon the receipt of a letter of commitment for financing, if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. Failure to comply with all of the requirements of

the contingency provisions will void the financing contingency and render the Purchase Agreement unconditional and non-contingent with respect to financing. See the section of the Plan entitled "Procedure to Purchase" and the form of Purchase Agreement included as Exhibit A-1 in Part II of the Plan for further details.

3. No Warranty by Sponsor Other than Sponsor's Obligations set forth in the Plan

All Units offered pursuant to this Plan will be built and furnished only to the level described in the Plan. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to construct the Building in accordance with all applicable codes and the plans and specifications filed with the DOB and to make any corrections or repairs to the Unit noted on each Purchaser's Inspection Statement so that the level of finish is consistent with the level described in the Plan. Any conflict between any disclaimers set forth in this Plan and the Sponsor's obligation to construct the Building in accordance with all applicable codes and the plans and specifications filed with the DOB shall be resolved in favor of the latter. The Units will be sold "as is." Except as set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or any other aspect of the Units, Common Elements or Limited Common Elements. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details. Sponsor's obligation, regardless of any limitations in the warranty or in this Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

4. Control by Sponsor

The Initial Control Period is the period ending the earlier of: (i) the closing of title with Purchasers under the Plan to all Residential Units or (ii) five years after the First Closing (the "Initial Control Period"). Purchasers are advised that because Sponsor has retained the unconditional right to rent rather than sell Units after the Plan has been consummated, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary (i.e., two (2) Residential Units) to declare the Plan effective, and Unit Owners may never gain effective control of the Board of Managers and management of the Condominium under the terms of this Plan. Notwithstanding the foregoing to the contrary, the Sponsor may voluntarily relinquish such right to control the Board of Managers at any time.

During the Initial Control Period, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners, which shall nevertheless be consistent with the First Year Budget set forth in Schedule B. The Condominium is subject to certain spending limitations during the period ending on the later to occur of: (a) five (5) years after the First Closing or (b) whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest and, during such period, the Board may not, without Sponsor's prior written consent, (a) make any addition, alteration or improvement to the Common

Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation; (c) hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" (the "First Year Budget") set forth in the Plan; (d) enter into any service or maintenance contract for work not covered in the First Year Budget, or otherwise provide services in excess of those contemplated in the First Year Budget which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below those contemplated in the First Year Budget; or (g) undertake any capital or major improvement or addition not mandated by the Plan unless the performance of such is necessary to avoid jeopardy to the continued existence of the premises, or to remedy a condition which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building, or is otherwise required by law. Notwithstanding anything herein to the contrary, during the Initial Control Period, Sponsor may not exercise veto power over expenses described in the First Year Budget, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

The Condominium By-laws do not contain any provision requiring that a majority of the members of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners of Units, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing Units (i.e., purchasing as a home as opposed to as an investment).

No amendment, modification, addition or deletion to the Declaration, By-laws or the Rules and Regulations shall be binding upon Sponsor or its designee if such amendment, modification, addition or deletion affects the rights of Sponsor or its designee, without the prior written consent of Sponsor or its designee in each instance. See the section of the Plan entitled "Control by Sponsor" for further details.

5. Security for Sponsor's Obligations

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and, if necessary, financing. No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in the Plan. However, Sponsor has sufficient assets and the financial resources to meet its obligations with respect to Unsold Units. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

6. Permissible Uses of the Unsold Units

Unsold Residential Units may be used as single-family residences and for any home

occupation permitted by Law. The Commercial Unit (which is not being offered for sale under this Offering Plan) may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Commercial Unit. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. 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 Owner or the Board of Managers, whoever shall have the obligation to maintain such portion of the Property.

The Commercial Unit may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Commercial Unit, and the Commercial Unit may be subdivided into any lawful configuration, including, but not limited for the use of the space for retail, offices, and restaurant purposes (subject to the terms of the Condominium Declaration and By-Laws).

As of the date of presentation of this Plan, no representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time. No representation is made as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose or as otherwise limited by Sponsor or by the Plan). The use of the Commercial Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. The Commercial Unit is not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Commercial Unit to the general public without either amending the Plan, filing a separate offering plan for such Unit, or having received a no-action letter from the Department of Law in respect of such Unit. See the section of the Plan entitled “Commercial Unit” for further details.

Neither the Board of Managers nor any Unit Owner has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns may, without the permission of the Board (i) 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, or (ii) grant permission for the use of any Unsold Unit for any other lawful purpose, provided (a) such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit and (b) the user of such Unsold Unit complies with all applicable governmental regulations. See the section of the Plan entitled “Rights and Obligations of Sponsor” and the Declaration of Condominium included as Exhibit G in Part II of the Plan for further details.

7. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy (a "PCO") (also commonly referred to as a "Final Certificate of Occupancy" or "FCO") covering the entire building, but with only a temporary certificate of occupancy (a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the 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 types of 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, which is typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately to obtain a PCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within two years, which is the timeframe anticipated by the New York Multiple Dwelling Law for issuance of a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT (OR FINAL) CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Notwithstanding the foregoing, although no closing may take place without the Sponsor obtaining at least a TCO for a particular Unit, Sponsor may nevertheless begin sending written notices to schedule closing dates prior to and in anticipation of the issuance of a TCO covering a particular Unit. In the event a closing occurs subsequent to the issuance of a TCO, but prior to the issuance of a PCO, it will remain the obligation of Sponsor and its principals to obtain a PCO as set forth herein.

Sponsor shall not be required to commence litigation to obtain a PCO. Sponsor's obligation to obtain the PCO shall be subject to extensions of time as may be reasonably necessary to accommodate the completion of the construction of the Building, including such additional time as may be required until all work is completed by Unit Owners in all of the Units and as otherwise subject to delays caused by force majeure events.

Furthermore, because Sponsor and individual Unit Owners may be permitted to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding anything to the contrary set forth herein, the Sponsor may restrict or condition a Unit Owner's right to perform alterations within its Unit until such time that the PCO has been procured.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. Purchasers can find additional information about Temporary and Permanent Certificates of Occupancy on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

8. New York City and New York State Transfer Taxes

Pursuant to the terms of the Plan and the Purchase Agreement, a Purchaser shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax (collectively, "Transfer Tax"), which by law are the primary obligation of the Sponsor.

The New York City Real Property Transfer Tax ("NYC RPT Tax") on Residential Units is currently 1% of the total consideration where the purchase price is $500,000 or less (but when paid by the purchaser is approximately 1.01% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration), or at the rate of 1.425% of the purchase price where the price is more than $500,000 (but when paid by the purchasers is approximately 1.455%), plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

The New York State Real Estate Transfer Tax ("NYS RET Tax") is currently assessed at the rate of $2 for each $500 (or fractional part thereof), or approximately 0.4%, of the total consideration. As of July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof), or approximately 0.25%, of the total consideration, will be assessed on certain conveyances of real property located in New York City. Accordingly, as of July 1, 2019, the total NYS RET Tax on conveyances of a Residential Unit (or an interest therein) where the total consideration paid is $3,000,000 or more shall be assessed at the aggregate rate of $3.25 for each $500 (or fractional part thereof), or approximately 0.65%, of the total consideration.

In addition to the foregoing NYC RPT Tax and NYS RET Tax, if the purchase price for a Residential Unit is $1,000,000 or more, a Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and currently equal to one (1%) percent of the Purchase Price of a Unit plus any additional consideration resulting from the shifting of the transfer tax obligations (as discussed above).

As of July 1, 2019, if the purchase price for a Residential Unit is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Tax Rate	Mansion Tax and Supplemental Tax Aggregate Rate
Under $1,000,000	None	None
$1,000,000 to $1,999,999	None	1.00%
$2,000,000 to $2,999,999	0.25%	1.25%

$3,000,000 to $4,999,999	0.50%	1.50%
$5,000,000 to $9,999,999	1.25%	2.25%
$10,000,000 to $14,999,999	2.25%	3.25%
$15,000,000 to $19,999,999	2.50%	3.50%
$20,000,000 to $24,999,999	2.75%	3.75%
$25,000,000 and above	2.90%	3.90%

Accordingly, as of July 1, 2019, the total amount of Mansion Tax and Supplemental Tax payable by the Purchaser of a Residential Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Tax rates. See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

9. Nature of Construction

Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. During first few years of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items, and performing various tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, and electrical systems may need to be shut down from time to time.

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, chillers, packaged units and cooling towers which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from such equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Units and areas of Common Elements may be affected.

Sponsor and its designees will have the right to and may utilize the building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building.

As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner for any cracks in the molding, minor gapping in the flooring, uneven ceilings or floors, floor buckling or other conditions resulting from such settling, deflection, expansion or shifting (if any).

Certain services, such as telecommunications, and other services may be provided by outside suppliers and delays in providing such services shall not be the responsibility of Sponsor. Portions of the Building, including but not limited to, the lobbies, hallways, elevator cabs, the Residential Amenities, etc., may not be completed at the time of the First Closing, subject to anticipated use and occupancy levels and the specific needs thereof. Notwithstanding the foregoing,

Sponsor anticipates that the Residential Amenities will be available for their intended use and purpose within 12-24 months following the First Closing, subject to force majeure. (Purchasers are advised that, notwithstanding the foregoing, the Projected Budget for the First Year of Condominium Operations includes costs associated with the completion and operation of all such Residential Amenities. See Special Risk 10 for additional information.) Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. To the extent any portions of the Building have not been approved for occupancy (i.e., a certificate of occupancy has not yet been issued), those areas of the Building will not be available for use until such time as a certificate of occupancy covering such areas has been issued by the DOB. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are not needed. Purchasers should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. Sponsor's work to complete the construction of the Building and the Units will be performed between the hours of 8:30 AM and 5:00 PM, Monday through Friday (except on federal holidays or during an emergency).

Moreover, adjustments to the windows, elevators and other systems may be required for a period of more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall coverings may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units.

In signing a Purchase Agreement, Purchasers are acknowledging that Sponsor will not be liable for the conditions described above and that Purchasers are not be entitled to any credit, offset, or reduction in purchase price as a result.

See the section of the Plan entitled "Description of the Property and Improvements" for further details.

10. Operating Expenses

As provided in the "Footnotes to Schedule B," certain expenses shall be based upon usage or other factors other than strict application of Percentages of Common Interest. As more particularly set forth in Article 6 of the By-Laws, the Condominium's Board of Managers will determine the amount of Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interest, except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B, in accordance with the Condominium Act, Section 339-m, certain common expenses and profits are specially allocated by the Board of Managers to the Commercial Unit in a manner disproportionate to its Common Interest. For Common Expenses for which the Commercial Unit Owner does not contribute an amount proportionate to its Common Interest, the Residential Unit Owners shall share in the payment of such amounts in proportion to their respective share of Common Interest relative to only the Residential Units. In any event, the Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses

fairly attributable to the Commercial Unit.

Notwithstanding the various Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operations: In connection with the First Year Budget set forth in the Offering Plan, during the first twelve (12) months of Condominium Operation, or until there has been a closing of title with respect to all of the Residential Units in the Building, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the First Year Budget, then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) in the Condominium on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

During the Initial Control Period, Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay (the "Delay Period"), the Sponsor will timely pay all of the actual operating 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. 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, the Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law's governing 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 duration of the Delay Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Delay Period. Notice shall be given to Unit 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. See the subsection "Obligation to Pay Common Charges and Assessments" in the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" and also the subsection "Collection of Common Charges" in the section of the Plan entitled "Rights and Obligations of the Sponsor" for further details.

Notwithstanding the foregoing, if a refund is contemplated for the First Year of Condominium Operations or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium are less than the projected expenses set forth in the Budget for the Condominium. No refund may be given unless all expenses of the Condominium are paid, including but not limited

to, insurance premiums and any reserve fund payments. During a 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. Sponsor shall remain obligated to update the Budget in its amendments to the Plan even if it is not engaged in sales activities.

See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

11. Income Tax Deductions to Residential Unit Owners

On December 22, 2017, the Tax Cuts and Jobs Act (the "TCJA") was signed into law, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the TCJA. See the sections of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further details.

12. Changes in Units by Sponsor

Prospective Purchasers are advised that Sponsor reserves the right, at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board of Managers, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold 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 by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit into such Unsold Unit (without changing the Common Interest); (c) designate a Common Element as part of a newly created or expanded Unsold Unit or designate all or part of an Unsold Unit as a newly created or expanded Unsold Unit or Common Element; and (d) if appropriate, reapportion among the Unsold Units affected by any such change their aggregate Common Interest. 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. Unless an affected purchaser consents, no material change will be made in any Unit's size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. A decrease in a Unit's interior square footage area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% of interior square footage or less is not material. Said changes will not be made without the filing of an amendment to this Offering Plan with the Department of Law. See the section of the Plan entitled "Changes in Prices or Units" for further details.

13. Changes in Units by Unit Owners

A Purchaser of a Unit in the Building may not perform any work whatsoever in its Unit prior to Closing and prior to the issuance of a PCO for the Building without first obtaining the prior written consent of Sponsor. See the section of the Plan entitled "Rights and Obligations of

Unit Owners and the Board of Managers" for further details.

14. Limited Common Elements

Terraces, roof decks or patios appurtenant to certain Units, as described in Schedule A and the Floor Plans (attached as Exhibit F in Part II of the Plan), or hallway or similar space incorporated into a Unit will be Limited Common Elements available for the exclusive or semi-exclusive use of a particular Unit Owner. A Unit Owner may use any such Limited Common Elements appurtenant to its Unit, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the cost and expense of any structural repairs or replacements shall be charged to all Unit Owners as a Common Expense. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

15. Closing Costs

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees: (i) the sum of $3,500 to Ganfer Shore Leeds & Zauderer LLP in payment of a portion of Sponsor's legal fees; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer Shore Leeds & Zauderer LLP, and Sponsor and Ganfer Shore Leeds & Zauderer LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $700 for a closing held in any other borough of Manhattan; (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to participate in a tax deferred exchange pursuant to Internal Revenue Code Section 1031, a fee of $750; (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing; (vi) if Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith. See section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

16. Limitations on Actions Against Sponsor

Prospective Purchasers are advised that pursuant to the terms of the Plan, Sponsor's obligation to repair, correct or replace defects in the construction of the Building is limited both as to the type of repair and the time period during which Sponsor is responsible for the condition of the Building or any of the Units, and no Purchaser shall have a right of rescission or lost rental damages due to any Sponsor defects. To the extent that Sponsor is obligated to correct, repair or replace any defects in the construction of the Building or any Unit, Sponsor's obligation is contingent upon receipt of a written notice within the following time periods from a Purchaser: (a) three (3) months with respect to any latent defect in the construction of any Unit or in the Common Elements affecting the Unit; (b) thirty (30) days with respect to any patent defect in the construction of a Unit or in the Common Elements affecting the Unit; or (c) for defects in the construction of the General Common Elements, three (3) months after the later of (i) the issuance of the first TCO or (ii) the completion of that portion of the Common Elements which is claimed to be defective.

17. Change in Purchase Prices

The purchase prices for the Units may be changed so that Purchasers may pay different prices for similar Units. The purchase prices set forth in Schedule A hereto must be changed by a duly filed amendment 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. See the section of the Plan entitled "Changes in Prices or Units" for further details.

18. No Additional Benefits

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

19. First Year of Condominium Operations

The first year of condominium operation is estimated to be July 1, 2024 through June 30, 2025 (the "First Year of Condominium Operations"). The Sponsor anticipates that the first closing of a Residential Unit (the "First Closing") will occur on or about July 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2025, that date being twelve 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. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset, or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order of the New York State Governor tolls the period in which the Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art.

23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations).

See the sections of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation" and "Footnotes to Schedule B" for further details.

20. Right to Rent or Lease Units

Sponsor currently intends to sell the Residential Units under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the right to rent or lease any Residential Unit after the consummation of the Plan, to cease marketing Residential Units for sale at any time in Sponsor's sole discretion, or to use or offer the Residential Units for any lawful purpose. Notwithstanding the foregoing, a Residential Unit may only be rented to the purchaser of such Residential Unit pursuant to an interim lease ("Interim Lease") prior to the Closing of such Residential Unit. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Certain Residential Units may be occupied under short-term leases having a term of not less than thirty (30) days. Accordingly, occupants of Residential Units in the Condominium may be comprised of Residential Unit Owners, tenants, and other occupants. It is possible that a significant portion of occupants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Residential Units, there is no commitment to sell more Residential 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. See the section of the Plan entitled "Introduction" for further details.

Any Interim Lease for a Residential Unit entered into with a Purchaser will provide, among other things, (i) that an uncured default by Purchaser under the Interim Lease will constitute a default under the Purchase Agreement and (ii) that an uncured default by Purchaser under the Purchase Agreement will constitute a default under the Interim Lease. Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Residential Unit. See the section of the Plan entitled "Interim Leases" and the form of Interim Lease included as Exhibit B in Part II of the Plan for further details.

21. Window Washing Equipment

The exterior surface of all windows in the Condominium, if so determined by the Board, shall be washed and cleaned by a vendor selected by the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior

glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. The Condominium's Board of Managers, in its sole discretion, may elect to store window washing equipment in the General Common Element areas located on the roof of the Building. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

22. Special Work in Units

Sponsor may agree to modify the Floor Plans and finishes of certain Units or to do special work or provide extras to the Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to Floor Plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, may, but is not required to be initially placed in escrow, and even if initially deposited into escrow, it shall then promptly 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 to Sponsor, Purchasers shall not receive a refund of funds paid for special work or extras. Furthermore, if Sponsor abandons the Plan, Purchasers will not be entitled to a refund of all monies paid to Sponsor. See the section of the Plan entitled "Procedure to Purchase" for further details.

23. Working Capital Fund

Purchasers are advised that the Plan requires that, at closing of title to any Unit purchased from Sponsor, the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing in order to create a working capital fund ("Working Capital Fund") which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. In addition, the By-Laws of the Condominium provide that with respect to any resale of a Residential Unit, a contribution in an amount equal to two (2) months of Common Charges in effect at the time of such transfer must be made to the Working Capital Fund. See the section of the Plan entitled "Working Capital" for further details.

The Projected Budget for the First Year of Condominium Operation does not include any amounts collected for the creation of a reserve fund, however the Board of Managers has the right to add such an item to the Condominium's annual budget at a later time. The Building is being newly constructed and the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, however there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future, nor is there any guarantee or assurance that the amounts accumulated in the Working Capital Fund (or elsewhere) will be adequate to pay for any such capital repairs, replacements or improvements. See the sections of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation," "Footnotes to Schedule B," and "Reserve Fund" for further details.

24. Financing and Security for Sponsor's Obligations

Sponsor has a mortgage loan encumbering the Property ("Sponsor's Loan"), which Sponsor

obtained from SL Green Funding REIT LLC (together with any co-lenders, successors and assigns of Sponsors' Loan, "Sponsor's Lender"). In the event Sponsor's Loan is not satisfied at or prior to the First Closing, Sponsor's Lender will subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and the interest in the Common Elements appurtenant thereto. Accordingly, although no bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section, the Sponsor has sufficient assets and the financial resources to meet its obligations to complete construction of the Building.

See the subsection of the Plan entitled "Financing" in the section of the Plan entitled "Introduction" for further details. See also the subsection of the Plan entitled "Security for Sponsor's Obligations" in the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

25. Obstructed Views

Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to trees, landscaping, lampposts, objects erected at the street level, and/or any other object that may obstruct, impair, or diminish views from Units and/or the Property. See the section of the Plan entitled "Location and Area Information" for further details.

26. Sale of Units Contingent upon the Plan being Declared Effective

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. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen percent (15%) of the Residential Units (i.e., two (2) Residential Units or more). While Sponsor currently intends to sell all of the Residential Units, Sponsor has reserved the right to cease marketing those Units in the event Sponsor is unable to sell them at the prices provided for in the Plan or as amended. There is no restriction or limitation on the right of Sponsor to rent Unsold Residential Units, except that such Units may not be rented prior to the First Closing (except pursuant to an Interim Lease). Because Sponsor is not guaranteeing to sell all Residential Units, there is no commitment by Sponsor to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium.

Purchasers should further note that pursuant to existing Law, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Residential Units (i.e., two (2) Residential Units) offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that all purchasers used for purposes of declaring the Plan effective may not actually close, if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded, Sponsor must re-declare the Plan effective in order to consummate the Plan in accordance with applicable Law.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant-shareholders had a cause of action with respect to their claim that their Sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, Sponsor currently intends to sell all of the Residential Units. However, Sponsor and the owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan if they are unable to sell such Units at the prices that are acceptable to Sponsor. See the subsection "Leasing of Unsold Units" in the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

27. Elevators

The Building has a total of five (5) elevators: two (2) elevators primarily servicing the Residential Units, two (2) elevators primarily servicing the Commercial Unit, and one (1) service elevator servicing the Commercial Unit and the Residential Units. In the event that the elevators are out of service for any amount of time, residents will be required to walk up and down the stairs to reach their Units. See the "Description of Property and Specifications or Building Conditions" include as Exhibit E in Part II of the Plan for further details.

28. Window Guards

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

29. Unit Measurements

The square foot area of the Units set forth in the Schedule A of the Offering Plan are approximations within reasonable tolerances. The Units were measured from the outside face of the exterior walls (perimeter mechanical pipes were not deducted) to the centerline of the interior walls and the centerline of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit.

Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling may vary from those indicated to accommodate facilities located above the ceiling or otherwise respond to field conditions.

As is customary in New York City, each Unit's gross square foot area exceeds the useable floor area of the Unit because the dimensions listed are based on measurements from exterior walls. As a result, the dimensions listed in Schedule A do not accurately represent the usable interior space in the Unit and may significantly exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

Floor plans depicting the layouts of Units are included as Exhibit F in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. 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. Floor Plans may also contain minor variations in dimensions from floor to floor, and are nevertheless subject to construction variances within reasonable tolerances. As is customary in New York City, these square foot areas may significantly exceed the useable floor area of each Unit. See the sections of the Plan entitled "Schedule A – Offering Prices and Related Information," "Description of Property and Improvements" and the Declaration of Condominium included as Exhibit G in Part II of the Plan for further details.

All references in the Plan and in marketing materials to "floors" are references to their "marketing" designation and not the designation given to the floors on the construction plans submitted to the New York City Department of Buildings. In addition, in no event shall any designations, labels or nomenclature used in the marketing materials conflict with the legally permitted uses of any areas or rooms located within a Unit.

30. Real Estate Taxes

The projected real estate taxes for the first year of operation contained on Schedule A are based on the projected transitional assessed valuation of the Building in the first year of Condominium operation (prior to the completion of construction), is estimated to be $11,182,464. It has been the practice of the New York City Department of Finance to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction, however, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be. The Real Estate Tax Opinion of Marcus & Pollack LLP projects that the assessed valuation of the Building in the second year of Condominium operation (after the completion of construction) is estimated to be $14,851,710.

Sponsor makes no representation that the actual assessed valuation will not exceed the projected assessed valuation, or that the tax rate will not be greater than the projected rate. The projected real estate taxes for the first year of operation contained in this Offering Plan are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed for real estate taxes after construction is complete.

See Footnote F to Schedule A for more information regarding the projected assessed valuation after completion of construction.

31. Advertisements and Resale

In the event that a Prospective Purchaser enters into a Purchase Agreement with Sponsor and/or its designee for a Unit, prior to the closing of title to the Unit and before the earlier of one (1) year after the First Closing or the date by which all the Residential Units in the Building have closed, Purchasers shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease or sell or lease such Unit, without Sponsor's (or its designee's, as the case may be) prior written consent.

Unit Owners are also advised that after the closing of title on a Unit, if and only if Sponsor still owns any Units in the Condominium, Unit Owners are not permitted to resell their Unit for a price lower than that offered for a comparable Unit by Sponsor for one (1) year after the closing of title, without the prior written consent of Sponsor. See the section of the Plan entitled "Terms of Sale" for further details.

32. Light and Air Easement

The property located to the west at 19 East 65th Street is benefitted by a light and air easement (the "Light and Air Easement") granted in favor of its owner by owner of the Property. The Light and Air Easement provides, among other things, that the 19 East 65th Street property benefits from a perpetual easement for light, air and view and that the owner of the Property shall not erect any structure or improvement in violation of said easement.

See the section of the Plan entitled "Description of Property and Improvements" for further details, the "Description of Property and Specifications or Building Conditions" included as Exhibit E in Part II of the Plan, the "Floor Plans" included as Exhibit F in Part II of the Plan, and a copy of the Light and Air Easement included as Exhibit K in Part II of this Plan for further details.

33. Cellar Spaces

To the extent the use of any cellar or sub-cellar space in the Building is made available to Purchasers pursuant to this Plan, whether as the location of any amenities, storage bins or any other use incidental to the ownership and occupancy of a Unit in the Building, and under current law, such cellar or sub-cellar space may not be used as a legal bedroom and any such use of the cellar or sub-cellar space for such purpose may result in a building code violation, any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of any such improper uses shall be borne by the violating Unit Owner. See the section of the Plan entitled "Introduction" for further details.

34. Storage Bins

Sponsor may, in its sole discretion, offer to one or more Purchasers the opportunity to purchase a license (each, a "Storage Bin License") to use one or more of the ten (10) storage bins

("Storage Bins") located in a storage area ("Storage Area") in the sub-cellar of the Building. The By-Laws provide that Sponsor has a master license to the Storage Area where Sponsor is to install the Storage Bins. Upon Sponsor's sale of a Storage Bin License, Sponsor's license of such bin shall terminate and the Storage Bin License Agreement shall be between the Condominium and the purchaser of the Storage Bin License. Although the Board of Managers will not be entitled to any of the proceeds from the initial sale of the individual Storage Bin Licenses, any monthly license fee due and payable pursuant to the Storage Bin Licenses shall be payable to the Board (as the same may be adopted or increased from time to time by the Board). Sponsor may sell more than one Storage Bin License to one purchaser or reserve Storage Bins for particular Units. Accordingly, purchasers should be aware that Sponsor is not guaranteeing that every purchaser will be afforded the opportunity to purchase a Storage Bin License. Although, as of the date of the Plan, Sponsor intends to sell all of the Storage Bin Licenses, Sponsor has reserved the right to cease marketing Storage Bin Licenses in Sponsor's sole discretion. All funds received by Sponsor in connection with the sale of Storage Bin Licenses shall be held in the Escrow Account in accordance with the terms of the Purchase Agreement, and shall only be released to the Sponsor upon the issuance of a Certificate of Occupancy permitting the use of the Storage Bins for their intended purpose. Purchasers are advised that, based upon the status of construction of the Building, the Storage Bins may not be available for use at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bins, Purchaser will still be required to close title to the Unit and pay the balance of the Purchase Price (which will include the purchase price for the Storage Bin License) on the originally scheduled closing date. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor reserves the right to change the designated Storage Bin number allocated to Purchaser. Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board, any Unit Owner or mortgagee, to (a) change the size of any Storage Bin and (b) change the size, or number of, Storage Bins by dividing one or more Storage Bins into two or more separate Storage Bins, by combining two or more Storage Bins into one or more Storage Bins, by altering any boundary walls between Storage Bins or by incorporating Common Elements into such Storage Bin. Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins shall not store or permit anyone else to store in the Storage Bin any (i) animals, food or any other perishable, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, (iv) items that impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems, (v) items that will create a nuisance, or (vi) valuable items the value and/or replacement of which is not reasonably capable of being covered by insurance. Unit Owners who place their items in the Storage Bins do so at their own risk and purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items. The Storage Bins are uninhabitable.

All Storage Bin License owners, including Sponsor in its role as an unsold Storage Bin License owner, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Bins, and (ii) the payment of any maintenance fees, license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Bins.

See the subsection of the Plan entitled "The Storage Bins" in the section of the Plan entitled

"Description of Property and Improvements" for additional information.

35. Arbitration

Purchasers are advised that certain disputes arising under the Condominium By-Laws must be resolved by arbitration, including certain disputes arising under Article 6 of the By-Laws (e.g., disputes between Unit Owners or between a Unit Owner and the Board concerning the repair or reconstruction of the Building after a fire or other casualty). Arbitrators should be mutually selected by the participants (or a neutral arbitrator) and should be independent and unrelated to either party in the dispute. For additional information, please refer to the Condominium By-Laws, a copy of which is included as Exhibit H in Part II of the Plan.

36. Risk of Loss

Except where a Purchaser becomes the tenant or otherwise occupies a Unit prior to closing of title thereto, all risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement. Notwithstanding the foregoing, if Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. See the subsection of the Plan entitled "Damage to Units" set forth below in the section of the Plan entitled "Procedure to Purchase."

37. Reporting Requirements of Prospective Purchasers

Purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order which was most recently updated on April 29, 2022 (as updated, the "Order") issued by the Director of the Financial Crimes Enforcement Network ("FinCEN"), title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction." Pursuant to the Order, a Covered Transaction means a transaction in which:

a. A "Legal Entity" (as that term is defined in the Order);
b. Purchases residential real property located in the Borough of Manhattan in New York City, New York;
c. For a total purchase price in excess of $300,000.00;

d. Such purchase is made without a bank loan or other similar form of external financing; and
e. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

A copy of the Order is included in Part II of this Plan as Exhibit L. Purchasers are advised to review the Order with counsel and their title company. See the section entitled "Procedure to Purchase" for further details.

38. Non-Smoking Policy

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, e-cigarette, tobacco, non-tobacco or any other lighted smoking apparatus, device, equipment or product (collectively, "Smoking Implements") in any area of the Condominium, whether indoor or outdoor, at any time. For the avoidance of doubt, smoking and the use of Smoking Implements shall be prohibited in all common areas of the Condominium, including, without limitation, in any Unit, Common Element or Limited Common Element appurtenant to any Unit. In addition, no person may use any Smoking Implement within twenty-five (25) feet of any outside entrance to the Building or within twenty-five feet of any of the Building's outdoor air intakes or operable windows. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

39. Facade Inspection Safety Program

The Facade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium is responsible for scheduling inspections of the physical condition of the exterior walls and any terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the facade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium's Board of Managers to draw from the Working Capital Fund, in its sole discretion). (See the section of the Plan entitled "Description of Property and Improvement.")

40. Wood Products

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte

finishes). These variations may occur between wood products located in the same area of the Apartment. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances avoid denting. As recommended by the National Wood Flooring Association, Purchasers are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the section of the Plan entitled "Description of Property and Improvement.")

43. Marketing Materials

Each Unit is to be sold unfurnished, without window blinds or shades. Furniture, wall coverings, furnishings, decorations and the like, in or about any model unit, are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties. Only the equipment and fixtures in a Unit that are described in the section of the section of the Plan entitled "Description of Property and Improvement" shall be included with the Unit as part of the purchase price. In the event that Sponsor agrees to perform any upgrades, extras, or custom work requested by Purchaser, Sponsor may charge additional amounts in connection therewith. 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. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. 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. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Purchasers should note that the Sponsor may advertise Residential Units as being part of the "Giorgio Armani Residences," as the Sponsor has licensed the use of such name pursuant to the terms of a separate agreement with by and between Sponsor and Giorgio Armani S.p.A.

(See the sections of the Plan entitled "Procedure to Purchase" and "Description of Property and Improvement.")

44. Control of the Board of Managers.

The affairs of the Condominium shall be governed by the Board of Managers, which shall

consist of seven (7) persons (each, a "Board Member"), as follows: (a) four (4) Board Members are designated by the Sponsor on behalf of the Residential Unit Owners (the "Residential Board Members"), and (b) three (3) Board Members designated by the owner of the Commercial Unit (or its tenant), as the owner (or lessee) of the Commercial Unit (the "Commercial Board Members"). For the avoidance of doubt, Sponsor shall be entitled to designate all four (4) Residential Board Members prior to the first meeting of Unit Owners, and Sponsor may continue to designate all Commercial Board Members (in addition to any Residential Board Members that it entitled to designate) even after the Initial Control Period has elapsed.

During the Initial Control Period, which is the period ending the earlier of: (i) the closing of title with Purchasers under the Plan to all Residential Units, or (ii) five years after the First Closing, Sponsor shall have the right to designate a majority of the Residential Board Members. In no event shall Sponsor be obligated to transfer control of the Condominium Board to the Unit Owners prior to the expiration of the Initial Control Period. During the Initial Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units in all matters except (a) in the election of any Residential Board Members to which Sponsor has designated a majority of all Residential Board Members, and (b) in connection with any vote of the Unit Owners held in connection with the enforcement of the Sponsor's obligations under the Plan.

After the expiration of the Initial Control Period, a meeting will be held to elect the requisite number of new Residential Board Members unrelated to Sponsor approximately thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) Residential Board Members may be designees of Sponsor or the then owner(s) of the Unsold Residential Units. After the Initial Control Period, the number of Residential Board Members elected by Residential Unit Owners (including Sponsor) shall be five (5) members, whereby at least three (3) of those five (5) Residential Board Members be unrelated to Sponsor (or the then owner(s) of the Unsold Residential Units).

(See the sections of the Plan entitled "Board of Managers" and "Control By Sponsor.")

45. Unit Floors.

Alterations to a Unit may impact the radiant heating installed in the floors. Unit Owners must obtain the prior written consent of the Condominium's Board of Managers prior to making any alterations that may affect the radiant floor heating. Neither Sponsor nor the Condominium's Board of Managers will be liable in the event a Unit Owner impermissibly tampers with or damages the radiant floor heating installed in any Unit, and such Unit Owner shall be solely liable for any damages resulting therefrom. (See the section of the Plan entitled "Description of Property and Improvement.")

45. Emergency Generator.

An emergency generator will exist at the property. Purchasers are advised that neither the Sponsor nor the Condominium Board of Managers shall have any liability with respect to the generator and the functionality of the same. In addition, in the event a power outage, certain

portions of the building (e.g., Storage Bins) shall not be serviced by the emergency generator. (See the section of the Plan entitled "Description of Property and Improvement.")

46. Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations.

Consistent with a 2013 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 "Rights and Obligations of Sponsor" for a further details.

47. Reservation of Air and Development Rights.

Sponsor has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. 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 Law, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor or other Development Rights Owner 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 or other Development Rights Owner will not be used 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 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 (i.e., in excess of those used in connection with the initial construction of the Building). 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. Upon request of Sponsor, or other Development Rights Owner, the Condominium Board will be required to execute any documentation (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by Sponsor, or other Development Rights Owner in connection with a sale or transfer of Development Rights. (See the Section of the Plan entitled "Rights and Obligations of Sponsor.)

48. Initial Offering Does Not Include Withheld Residential Units.

Because the Sponsor is withholding certain Residential Units from the initial offer, and there is no commitment to sell more than the 15% of the total Residential Units in the Condominium necessary to declare the Offering Plan effective (i.e., two (2) Residential Units), the Offering Plan may not result in the creation of a condominium in which a majority of the

Residential Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

Although Sponsor intends to offer all ten (10) of the Residential Units prior to the First Closing, there is no predetermined timeline for doing so. This Offering Plan will be amended before each Residential Unit or group of Residential Units are offered, and the amendment offering such additional, previously withheld Residential Units can be a price change amendment if it merely amends the Offering Plan to include an offering price for such Residential Unit, but if any other information pertaining to such previously withheld Residential Unit is being disclosed or amended, then such amendment shall be a substantive amendment, and not merely a price change amendment.

Notwithstanding the manner in which the Residential Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Residential Units are subject to binding sales agreements, which means at least two (2) of the ten (10) of the Residential Units must be subject to Purchase Agreements in order to declare the Offering Plan effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Residential Units, or two (2) Residential Units based on a Residential Unit count of ten (10) of the Residential Units. At all times prior to the Offering Plan being declared effective, Sponsor shall offer at least fifteen (15%) percent of the total number of anticipated Residential Units in the Condominium (i.e., two (2) Residential Units). Marketing brochures and other advertising material that contains percentages of Residential Units sold will refer to relevant percentage of the total Residential Units, and not the percentage of Residential Units initially being offered.

The Residential Units are not necessarily being offered in a manner in which the first Residential Units sold will close first. The fact that the Sponsor may be offering the Residential Units in groups of Units over an extended period of time will have no effect on building services, amenities, staffing, or operation of the Condominium at and after the First Closing. The Sponsor will not rent any withheld Residential Unit prior to the consummation of the Offering Plan (whether pursuant to an Interim Lease or otherwise).

See the sections of the Plan entitled “Introduction,” “Schedule A – Offering Prices and Related Information,” “Effective Date” and “Interim Leases” for further details.

INTRODUCTION

Purpose of the Plan

The purpose of this offering document (the "Offering Plan" or "Plan") is to disclose to potential Purchasers all of the material facts and terms of the offering as required by Section 352-e of the General Business Law and Part 20 of the regulations promulgated thereunder. Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the New York State Department of Law (the "Department of Law" or "Attorney General").

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the section entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. Capitalized terms not otherwise defined herein are defined in the section entitled "Definitions."

The Plan is presented in two parts which, when read together, constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation, and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Exhibits Part A (Certifications), Part B (General), Part C (Engineering), and Part D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes the entire offering of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan and the exhibits thereto may be obtained from Sponsor upon payment of a three hundred dollar ($300) deposit, which amount will be non-refundable. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase a Unit.

Sponsor

752 Development Fee LLC, a New York limited liability company (the "Sponsor") is the sponsor of the Plan. The Sponsor is the owner in fee of the land known as 760 Madison Avenue, New York, New York (the "Property"). The Property was acquired by Sponsor's predecessor in interest on July 21, 2014. Harrison Sitomer is the principal of Sponsor. See the section entitled "Identity of Parties" for more information concerning the Sponsor and the principals of Sponsor, and see the section entitled "Location and Area Information" for full details regarding the Property.

The Condominium Act

Sponsor is converting the Property to a condominium form of ownership pursuant and subject to, and in compliance with, Article 9B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will be known as "The 760 Madison Avenue Condominium," and is sometimes referred to herein as the "Condominium."

The Property

Under this Plan, Sponsor will construct a new thirteen-story structure on the Property (the "Building"). After such construction, the Building will contain ten (10) Residential Units located on the 4th through 12th Floors, one Commercial Unit located on the Cellar Level through 3rd Floors, and ten (10) Storage Bins located in the Sub-Cellar Level of the Building. There will be a residential amenity space located on the 3rd Floor of the Building, which will initially include a fitness and wellness center for use solely by the occupants of the Residential Units. There will be mechanical equipment located on the Sub-Cellar through 4th Floors of the Building. To the extent the use of any cellar or sub-cellar space in the Building is made available to Purchasers pursuant to this Plan, whether as the location of any amenities, storage bins or any other use incidental to the ownership and occupancy of a Unit in the Building, and under current law, such cellar space may not be used as a legal bedroom and any such use of the cellar space for such purpose may result in a building code violation, any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of any such improper uses shall be borne by the violating Unit Owner.

The Property is in the Special Madison Avenue Preservation District (C5-1 Zoning District). The Building will be located at 760 Madison Avenue, New York, New York, at the north-western corner of Madison Avenue and 65th Street.

It is anticipated that construction will be substantially completed on or about July 1, 2024. Sponsor anticipates that the Residential Amenities will be available for their intended use and purpose within 12-24 months following the First Closing, subject to force majeure. See section entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the closing of any Unit being offered for sale under the Plan, and unless otherwise agreed to in writing by the purchaser of a particular Unit, Sponsor shall, at its sole cost and expense, obtain either a PCO or TCO, which will permit the Residential Units to be used for residential purposes. For the avoidance of doubt, Sponsor will obtain a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy before the first closing of the Residential Unit.

The Offer

Sponsor is initially offering only the following three (3) of the Residential Units for sale: Units 5, 8, and PH10. Sponsor intends to offer all ten (10) of the Residential Units prior to the First Closing, but there is no predetermined timeline for doing so. This Offering Plan will be amended before any of the following Residential Units or groups of Residential Units are offered: Units 4A, 4B, 6A, 6B, 7, 9, PH10, and PH11. The amendment offering such additional,

previously withheld Residential Units can be a price change amendment if it merely amends the Offering Plan to include an offering price for such Residential Unit, but if any other information pertaining to such previously withheld Residential Unit is being disclosed or amended, then such amendment shall be a substantive amendment, and not merely a price change amendment.

Notwithstanding the manner in which the Residential Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Residential Units are subject to binding sales agreements, which means at least two (2) of the ten (10) of the Residential Units must be subject to Purchase Agreements in order to declare the Offering Plan effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Residential Units, or two (2) Residential Units based on a Residential Unit count of ten (10) of the Residential Units. At all times prior to the Offering Plan being declared effective, Sponsor shall offer at least fifteen (15%) percent of the total number of anticipated Residential Units in the Condominium (i.e., two (2) Residential Units).

Marketing brochures and other advertising material that contains percentages of Residential Units sold will refer to relevant percentage of the total Residential Units, and not the percentage of Residential Units initially being offered.

The Residential Units are not necessarily being offered in a manner in which the first Residential Units sold will close first. The fact that the Sponsor may be offering the Residential Units in groups of Units over an extended period of time will have no effect on building services, amenities, staffing, or operation of the Condominium at and after the First Closing. The Sponsor will not rent any withheld Residential Unit prior to the consummation of the Offering Plan (whether pursuant to an Interim Lease or otherwise).

All Residential Units being offered for sale under the Plan shall be delivered vacant, unless subject to an Interim Lease.

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. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by *bona fide* purchasers for at least fifteen percent (15%) of the Residential Units (i.e., two (2) Residential Units or more). While Sponsor currently intends to sell all of the Residential Units, Sponsor has reserved the right to cease marketing those Units in the event Sponsor is unable to sell them at the prices provided for in the Plan or as amended. There is no restriction or limitation on the right of Sponsor to rent Unsold Residential Units, except that such Units may not be rented prior to the First Closing (except pursuant to an Interim Lease). Because Sponsor is not guaranteeing to sell all Residential Units, there is no commitment by Sponsor to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant-shareholders had a cause of action with

respect to their claim that their Sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, Sponsor currently intends to sell all of the Residential Units. However, Sponsor and the owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan if they are unable to sell such Units at the prices that are acceptable to Sponsor.

Purchase Price for Units

The initial purchase prices and other information for each Unit are set forth in "Schedule A" below, which purchase prices include the equipment and/or fixtures described in the Description of Property and Specifications or Building Conditions annexed hereto as Exhibit E in Part II (subject to the terms and conditions set forth in the Plan). The purchase prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The purchase prices are negotiable and subject to change. For a discussion of the right of Sponsor to change purchase prices see the section entitled "Changes in Prices or Units."

Basic Aspects of Condominium Ownership

A condominium is established by filing a declaration of covenants and restrictions (the "Declaration") in accordance with the requirements of the Condominium Act. The Declaration legally divides a property into condominium units, common elements and, if applicable, limited common elements. Generally, a Unit consists of the space contained within an area bounded by the outside face of the exterior walls, concrete floors and ceilings, all as shown on the floor plans filed contemporaneously with the Declaration, and includes the fixtures, equipment and appliances contained therein. The land, the air rights (if any) and other portions of the Building, including all Building fixtures, equipment and other apparatus contained therein are known as the "Common Elements," and are collectively owned by the Unit Owners in proportion to the percentage of "Common Interest" allocated to their respective Units. Certain of the Common Elements are for the exclusive use of particular Units and are called "Limited Common Elements." See "Schedule A" for the percentage of Common Interest allocated to each Unit under this Plan, as well as the section entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Limited Common Elements.

Under this Plan, each Unit Owner will have the same rights, obligations and benefits generally enjoyed by condominium unit owners. These rights, obligations and benefits include (but are not limited to) the following:

(i) Each Unit Owner will own his Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements and the Limited Common Elements appurtenant to its Unit, if any;

(ii) Each Unit Owner will have the exclusive right to use its Unit as well as the Unit's Limited Common Elements, if any. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the Common Elements;

(iii) The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from other than Unit Owners) that the Condominium may receive. The Condominium's projected first year budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with Sections 339(i) and (m) of the Condominium Act. The proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit, except that the Commercial Unit Owner will not be responsible for the payment of gas for cooking and clothes drying, and the passenger elevators exclusively serving the Residential Units, which do not relate to services provided to the Commercial Unit. Schedule A sets forth the projected Common Charges for the First Year of Condominium Operations for each Unit;

(iv) Each Residential Unit may be used as a single-family residence and for any home occupation permitted by Law, as more fully described in the Declaration and By-Laws. The Commercial Unit may be used for any lawful non-residential purposes, as more fully described in the Declaration and By-Laws. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details;

(v) Each Unit Owner will have the right to vote annually for the election of the Board of Managers. The Board of Managers will conduct the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. The day-to-day management of the Property may be delegated to a managing agent;

(vi) Each Unit will be separately assessed in connection with paying New York City Real Property Taxes. A Unit Owner will pay any resulting taxes on its Unit directly to the City of New York, and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real property taxes for each Unit. See the section entitled "Notes to Schedule A" as well as the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for a further discussion. No Unit Owner will be liable for the payment of real property taxes levied against any other Unit;

(vii) After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any property of said Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Board of Managers will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (which obligation specifically excludes any Residential Limited Common Elements and any property of a Unit Owner located in a Common Element), in accordance with the provisions of the By-Laws;

(viii) Each Unit Owner will be responsible for the cost of electricity supplied to its Unit, which is separately metered, and the cost of insurance coverage for (a) its furniture, belongings, equipment or other personal property, and (b) for liability to others for personal

injury or property damage as a result of occurrences in the Unit. The costs of the foregoing are not included in the Common Charges;

(ix) Each Unit Owner will acquire its Unit free and clear of any blanket liens or mortgages covering the Property, and will be able to freely borrow against and mortgage the Unit, subject to certain filing requirements under the Declaration, but without any required consent from the Board of Managers. Each Unit is a separate parcel and will not be subject to the lien of any mortgages placed by other Unit Owners on their respective Units. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details;

(x) The Board of Managers does not have the right to approve or disapprove purchasers. Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-Laws (pursuant to which the Board has a right of first refusal). Residential Unit Owners are hereby advised that, after the closing of title on a Residential Unit, Residential Unit Owners are restricted from listing their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease without Sponsor's prior written consent until the earlier of (1) year after the First Closing or the date by which Sponsor has closed on the sale of all of the Residential Units in the Building. Unit Owners are also advised that after the closing of title on a Unit, if and only if Sponsor still owns any Units in the Condominium, they are not permitted to resell any Unit for a price lower than that offered for a comparable Unit by Sponsor for one (1) year after the closing of title, without the prior written consent of Sponsor. Unit Owners are also advised that after the closing of title on a Unit, if and only if Sponsor still owns any Units in the Condominium, Unit Owners are not permitted to resell their Unit for a price lower than that offered for a comparable Unit by Sponsor for one (1) year after the closing of title, without the prior written consent of Sponsor. The foregoing restrictions are not applicable to any Unsold Units or a Commercial Unit, which may be sold or leased without being subject to the Board's right of first refusal;

(xi) On December 22, 2017, the Tax Cuts and Jobs Act (the "TCJA") was signed into law, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the TCJA. See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details;

(xii) 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 owners who are non-residents;

(xiii) Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations, and any other requirement of the Board of Managers; and

(xiv) The purchase prices for the Units are not subject to approval by the Department of Law or any other government agency.

If Sponsor makes a Bulk Sale, the transferee (as a successor to Sponsor) is bound by Sponsor's representations herein regarding its commitment to sell Unsold Units.

Financing

Sponsor has a mortgage loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from SL Green Funding REIT LLC (together with any co-lenders, successors and assigns of Sponsors' Loan, "Sponsor's Lender"). In the event Sponsor's Loan is not satisfied at or prior to the First Closing, Sponsor's Lender will subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and the interest in the Common Elements appurtenant thereto. Accordingly, although no bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section, the Sponsor has sufficient assets and the financial resources to meet its obligations to complete construction of the Building.

Limitations on Who May Purchase Units

The Units are being offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York. Notwithstanding the foregoing, Sponsor is not obligated to offer or to sell any particular Unit and may, if it chooses, rent or lease or withhold one or more Units for future sale or rental. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective purchaser. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided such rejection is not based on sex, race, creed, color, national origin, marital status or ancestry or other grounds prohibited by law.

Maintenance and Repairs

Except as otherwise provided in the Declaration or the By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the entire cost thereof shall be charged to all 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.

Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit.

The exterior surface of all windows in the Condominium, if so determined by the Board shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. Window washing equipment will be stored on the roof of the Building. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

THIS PLAN CONSTITUTES SPONSOR'S ENTIRE OFFER TO SELL THE UNITS. THE GENERAL BUSINESS LAW OF NEW YORK REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL MATTERS CONCERNING THE UNITS IN THIS PLAN AND TO FILE THIS PLAN WITH THE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY OF THE UNITS. FILING DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS REVIEWED OR APPROVED THIS PLAN.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE THE MOST IMPORTANT FINANCIAL TRANSACTION OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DEFINITIONS

Architect: CookFox Architects, DPC, having an address at 250 West 57th St, 17th Floor, New York, New York 10107.

Architect's Report: A detailed report describing the Property, including the rehabilitation of the Building prepared by the Architect. The Architect's Report is set forth in the Section of the Plan entitled "Description of Property and Specifications or Building Conditions" found in Part II of the Plan.

Board of Managers or **Board** or **Condominium Board:** The Condominium's governing body.

Building: The structure on the Property containing the Units and to be known as "The 760 Madison Avenue Condominium."

Building Plans: The plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time. At the First Closing, a set of as-built plans will be delivered to the Condominium.

Bulk Sale: A sale or transfer by Sponsor or its designee of ten (10) or more Unsold Units or 20% or more of the total number of Units in the Condominium, whichever is less.

Certificate of Occupancy: Either a Permanent Certificate of Occupancy (PCO) or a Temporary Certificate of Occupancy (TCO).

Closing: The transfer of legal title of a Unit from Sponsor to a Purchaser.

Closing Date: The date of Closing under a Purchase Agreement.

Commercial Board Member(s): Individual(s) serving as member(s) of the Board of Managers that have been designated by the owner of the Commercial Unit. For the avoidance of doubt, the Sponsor may continue to designate Commercial Board Members during any period in which it owns the Commercial Unit.

Commercial Limited Common Elements: The Common Elements to be used exclusively by the Commercial Unit Owner.

Commercial Unit: That Unit in the Condominium for commercial use, and located on the Cellar Level through 3rd Floor of the Building, as shown on the Floor Plans.

Common Charges: The charges assessed by the Board of Managers to pay the Common Expenses.

Common Elements: All areas of the Property and all equipment and facilities contained therein other than the Units and the Limited Common Elements, as more particularly described in the section entitled "Description of Property and Improvements."

Common Expenses: The costs and expenses of operating the Property and maintaining the Common Elements and Limited Common Elements, which are payable collectively by the Unit Owners. Certain expenses that relate to budget items that do not relate to or provide services for the Commercial Unit are allocated only among the Residential Units. See Schedule B and the Footnotes to Schedule B.

Common Interest: The undivided ownership interest in the Limited Common Elements and Common Elements allocated to all Units on a percentage basis. The aggregate percentage of Common Interest for all Units equals one hundred percent (100%).

Condominium: The collective association of all the Unit Owners established under the Declaration, acting through the Board of Managers.

Condominium Documents: The Plan, the Declaration and the exhibits annexed thereto, including the Unit Owner's Power of Attorney and the Condominium By-Laws and Rules and Regulations.

Declaration: The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan.

Effective Date: The date upon which Sponsor notifies, in writing, all Purchasers that it has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion, subject to certain limited rights to abandon this Plan.

First Closing: The first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to this Plan.

Income Tax Opinion: That certain opinion of Miller & Miller LLP, dated April 17, 2023, a copy of which is included in the section of the Plan entitled "Opinions of Counsel."

Initial Control Period: The period ending on the later of (a) the closing of title under this Plan to all Residential Units, or (b) five (5) years after the First Closing.

Inspection Statement: The statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing.

Interim Lease: The lease for a Unit entered into between Purchaser and Sponsor prior to Closing.

Law: Laws and ordinances of any or all of the federal, state, city, town, county, borough and village governments and rules, regulations, orders and directives of any and all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Building and/or the Condominium, and the direction of any public officer pursuant to law, whether now or hereafter in force.

Limited Common Elements: An area of the Building that is limited to the exclusive use by a

particular Unit to the exclusion of all other Units. Under this Plan, the only Limited Common Elements are the mailboxes, the terraces, roof decks and patios, the intercom system, the storefronts and non-structural portions of the exterior walls below the second floor which enclose the Commercial Unit and any other area of the Building for which there is direct and exclusive access from the interior of a Unit.

Managing Agent: The managing agent of the Condominium, who initially shall be Residential Management Group, LLC, a Delaware limited liability company doing business as Douglas Elliman Property Management, and having its principal office at 675 Third Avenue, New York, New York, 10017.

NYCRR: New York Codes, Rules and Regulations.

Of equal or better quality: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

Purchase Agreement: The written agreement to purchase a particular Unit. The form of the Purchase Agreement is included in Part II of the Plan.

Purchaser: A person or entity that has entered into a fully executed Purchase Agreement for a particular Unit.

Real Estate Tax Opinion: That certain opinion of Marcus & Pollack LLP, dated November 29, 2022, a copy of which is included in the section of the Plan entitled "Opinions of Counsel."

Residential Amenities: The fitness and wellness center located on the 3rd Floor, the laundry room located on the sub-Cellar Level, and the pet grooming room located on the Sub-Cellar Level.

Residential Board Member(s): Individual(s) serving as member(a) of the Board of Managers that are either (i) elected by the owners of Residential Units, or (ii) designated by Sponsor by virtue of Sponsor owning any Unsold Unit(s).

Residential Common Elements: Those areas of the Building that are limited to the exclusive use by the Residential Unit Owners to the exclusion of the Commercial Unit Owner.

Residential Common Expenses: Those certain shared costs and shared expenses of operating the Residential Units and maintaining the Residential Common Elements, which are payable collectively by the Residential Unit Owners (i.e., shared expenses that relate to budget items that do not relate to or provide services for the Commercial Unit) See Schedule B and the Footnotes to Schedule B.

Residential Units: Those Units in the Condominium for residential use.

Sponsor: 752 Development Fee LLC, its successors, assigns, and/or designees.

Time is of the Essence: A provision of a contract expressing the need for timely completion or performance of an obligation, the failure to timely complete or perform which may be deemed a default under said contract for which no cure period or cure right need be made available to the non-completing or non-performing party.

Units: The Residential Units and the Commercial Unit offered under this Plan, including all the fixtures, equipment and appliances contained wholly therein, as more particularly described in the section below entitled "Description of Property and Improvements."

Unit Deed: The bargain and sale deed with covenants against grantor's acts pursuant to which title to a Unit is transferred to a Unit Owner. The form of Unit Deed is included in Part II of the Plan.

Unit Owners: Collectively, the respective owners of the Units.

Unsold Residential Unit: A Residential Unit owned by Sponsor or its designee.

Unsold Units: Units owned by Sponsor or its designee.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the land, Building, Units, Common Elements, and Limited Common Elements. Reference should be made to the Architect's Report (contained in the Section of the Plan entitled, "Description of Property and Specifications or Building Conditions" found in Part II of the Plan) and to the section entitled "Changes in Prices or Units" contained in the Offering Plan for a more detailed description.

The Land

The Building will be a newly constructed building located at 760 Madison Avenue, New York, New York, in the Special Madison Avenue Preservation District (C5-1 Zoning District). The Building will be located at 760 Madison Avenue, New York, New York, at the north-western corner of Madison Avenue and 65th Street. Previously, the Property was used for retail and office purposes.

Construction Schedule

Under the present construction schedule, the Building will be substantially constructed on or about July 1, 2024, unless delayed by weather, casualty, labor difficulties, delays in delivery of materials or other factors beyond Sponsor's control. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement.

The Sponsor anticipates that the first closing of a Residential Unit (the "First Closing") will occur on or about July 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2025, that date being twelve 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. However, if the First Closing occurs before June 30, 2025, the Sponsor may schedule the closings of title to other Units significantly later than such date. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset, or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement if the First Closing or any Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor.

Notwithstanding the foregoing, if the actual or anticipated date of the first year of condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. In addition, Purchasers will be afforded the right to rescind if closing cannot occur within twelve (12) months of the projected commencement date. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest

accrued thereon. See the section entitled "Identity of Parties" for further details.

Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order of the New York State Governor tolls the period in which the Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations).

The Building

The Building is presently under construction and it is anticipated that it will be substantially complete on or about July 1, 2024.

When the construction is completed, the Building will contain a total of ten (10) Residential Units located on the 4th through 12th Floors, one (1) Commercial Unit located on the Cellar Level though 3rd Floor, and ten (10) Storage Bins located on the Sub-Cellar Level of the Building. There will also be a residential amenity space located on the Sub-Cellar Level and 3rd Floor of the Building, which will initially include a fitness and wellness center, laundry room, and pet grooming room, all of which shall be solely for use by the occupants of the Residential Units. The Residential Units will be of varying sizes, and are subject to the Sponsor's right to change the size and/or layout of any Unit. Residential Units will include a full kitchen and at least one full bathroom. See the Architect's Report included in Part II of the Plan for a description of the appliances, equipment and fixtures included within the Units. Entrance to the Commercial Unit will be separate from the entrance to the Residential Units.

The property located to the west at 19 East 65th Street is benefitted by a light and air easement (the "Light and Air Easement") granted in favor of its owner by owner of the Property. The Light and Air Easement provides, among other things, that the 19 East 65th Street property benefits from a perpetual easement for light, air and view and that the owner of the Property shall not erect any structure or improvement in violation of said easement.

The Building and the Residential Units will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution. See the Architect's Report included in Part II of the Plan for a detailed description of

the Building's condition.

Facade Inspection Safety Program

The Facade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium is responsible for scheduling inspections of the physical condition of the exterior walls and any terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the facade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium's Board of Managers to draw from the Working Capital Fund, in its sole discretion).

The Units

Subject to the rights of the Sponsor and its designee to change the number of Unsold Units, there will be a total of ten (10) Residential Units and one (1) Commercial Unit in the Building. Sponsor may advertise Residential Units as being part of the "Giorgio Armani Residences," as the Sponsor has licensed the use of such name pursuant to the terms of a separate agreement with by and between Sponsor and Giorgio Armani S.p.A. The Commercial Unit is not being offered for sale to the general public under this Offering Plan). Detailed descriptions of the Units are set forth in the Declaration as well as in the Architect's Report.

The square foot area of the Units set forth in the Floor Plans, Schedule A to the Offering Plan and Exhibit B to the Condominium Declaration are approximate within reasonable tolerances and are based upon the following method of tabulation: the Units are measured from the outside face of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the interior walls and the centerline of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling may vary from those indicated to accommodate facilities located above the ceiling or otherwise in order to respond to field conditions. Accordingly, the actual area comprising a Unit is significantly less than the area listed in Schedule A. A more detailed narrative description of the term "Unit" is set forth in Article 5 of the Declaration of Condominium included in Part II of this Plan.

The proposed size, layout and approximate dimensions of typical Units are depicted on the Floor Plans included as Exhibit F in Part II of the Plan.

The Common Elements

The Common Elements consist of the Land and all parts of the Building other than the Units and the Limited Common Elements, including, without limitation, the following:

(a) All foundations, columns, girders, beams and supports;

(b) All exterior walls and columns of the Building, not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

(c) All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

(d) All basements and cellars (except to the extent that Units and/or Limited Common Elements are located on such levels), yards, and other areas used in connection therewith, all underground utility or other vaults, all recreational facilities not specifically included within a Unit;

(e) All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve the Units;

(f) All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to the elevator;

(g) All sewage and drainage pipes and facilities;

(h) All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for commons use or necessary or convenient to the existence, maintenance or safety of the Property.

The Limited Common Elements

The Limited Common Elements include any roof decks, terraces, patios, the storefronts and any nonstructural portion of the exterior walls below the second story which enclose the Commercial Unit and any area of the Building to which there is direct and exclusive access from the interior of a Unit and which will be used exclusively by the Owner of such Unit(s).

The Storage Bins

Each Storage Bin will be approximately 34 to 62 square feet in size, measured

horizontally from the centerline of the unit enclosure to the centerline of the demising enclosure, and includes any structural elements in whole or partially within such enclosures.

The Purchase Agreement for a Purchaser who wants to purchase the rights to use a Storage Bin may include provisions for the purchase of a Storage Bin License. Purchasers who have already executed a Purchase Agreement and who subsequently want to purchase the rights to use a Storage Bin will be provided with an amendment to their Purchase Agreement. A purchaser of a Storage Bin License must execute the Storage Bin License (the form of which is annexed hereto as Exhibit A-2 in Part II of the Plan) at Closing. The Board is required to execute a Storage Bin License for any Storage Bin License being sold by Sponsor to a Purchaser (and the Sponsor is authorized to execute same on behalf of the Board).

The Board has the right to adopt monthly license fees in connection with Storage Bins, as well as periodically modify such license fees. Sponsor and its designee shall have the right to require the Board to enter into a Storage Bin License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute Storage Bin Licenses).

The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Each Unit Owner shall be liable for all damage arising out of such Unit Owner's use or misuse of a Storage Bin. Except for Sponsor or the Board, only a Unit Owner may own a Storage Bin License. Subsequent transfers of a Storage Bin License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. There is no separate allocation of Common Charges to Unit Owners for their Storage Bins and the costs and expenses for the operation and maintenance and minor repairs thereof will be Common Expenses and allocated as Common Charges payable by all Unit Owners.

Subject to the provisions of the By-laws, a Unit Owner who owns a Storage Bin License will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board) to another Unit Owner or a purchaser of a Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Unit and does not assign same to another Unit Owner or a purchaser of a Unit, the rights to the Storage Bin in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Storage Bin to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept the rights to the Storage Bin and, in such event, the rights to the Storage Bin shall revert to the Board. Except as otherwise provided herein and in the By-laws, Storage Bin Licenses may not be assigned by the respective Unit Owners. Unit Owners may not sub-license or lease the Storage Bin to which they have rights.

Subject to the approval of the Department of Buildings, Sponsor will obtain a Certificate

of Occupancy to permit the utilization of the Storage Bins, but closing on any Unit shall not be conditioned upon the issuance of a TCO for such Storage Bin. Sponsor cannot make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins. Unit Owners who place their items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

To the extent the use of any cellar space in the Building is made available to Purchasers pursuant to this Plan, whether as the location of any amenities, storage bins or any other use incidental to the ownership and occupancy of a Unit in the Building, and under current law, such cellar space may not be used as a legal bedroom and any such use of the cellar space for such purpose may result in a building code violation, any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of any such improper uses shall be borne by the violating Unit Owner. For the avoidance of doubt, none of the cellar space in the Building is located within a Unit.

Purchasers who enter into a Storage Bin License agree to pay, on a monthly basis, in accordance with Schedule A-1, the costs and expenses relating to the operation and maintenance and minor repairs to the Storage Bins. All material repairs or replacements to a Storage Bin shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges.

All Storage Bin License owners, including Sponsor in its role as an unsold Storage Bin License owner, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Bins, and (ii) the payment of any maintenance fees, license fees and/or Special Assessments imposed by the Condominium Board related to the Storage Bins.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Board of Managers. Initially there will be one (1) full time non-resident superintendent and a staff to provide for the presence of full time doorman (24/7). The superintendent, along with one porter, will be responsible for cleaning the Common Elements, for making minor repairs and accepting deliveries to the extent that the superintendent is available. The services and facilities enumerated below are expected to be in effect within 12-18 months of the First Closing. Sponsor reserves the right to substitute the management of the Building for an alternative arrangement but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq.

Residential Amenities

The Building will initially contain a 24-hour attended lobby, a fitness and wellness center, laundry room, and a pet grooming room for use solely by the occupants of the Residential Units.

Sponsor anticipates that the Residential Amenities will be available for their intended use

and purpose within 12-24 months following the First Closing, subject to force majeure. (Purchasers are advised that, notwithstanding the foregoing, the Projected Budget for the First Year of Condominium Operations includes costs associated with the completion and operation of all such Residential Amenities. See Special Risk 10 for additional information.)

Heating

Heat for the Residential Units and the Commercial Unit and the Common Elements will be provided by Consolidated Edison Company ("ConEd"). See Architect's Report included in Part II of the Plan for additional details.

Electricity and Gas

Electricity consumption will be purchased in bulk at the discount rate from ConEd, and a master meter will meter the electricity consumed in the entire Building. The cost of the electricity to power equipment and lighting in all public residential areas including, without limitation, stairways, corridors, security, intercom, telecommunications and fire alarm will be borne solely by the Residential Unit Owners as a common expense. The cost of the electricity consumed in the individual units will be separately and directly sub-metered. Each Unit Owner will pay the cost of electricity consumed in his Unit directly to the Condominium and same is not included in the Common Charges set forth on Schedule A. Any savings realized from the discount rate are to be passed onto Unit Owners. See Schedule B-1 for a projection of electricity costs.

Gas consumption will be measured by three separate meters installed at the Building: one gas meter for the heating provided to the Residential Units and all public residential areas; one gas meter (twin) for the cooking and domestic hot water provided to the Residential Units; and one gas meter for the heating and domestic hot water provided to the Commercial Unit and all public non-residential areas. Gas consumption exclusively benefiting the Residential Units will be charged to the Residential Unit Owners, including gas used for cooking purposes, hot water and heat, as a Common Expense of the Residential Units. Gas consumption exclusively benefiting the Commercial Unit will be charged to the Commercial Unit Owner, including gas used for cooking purposes (if any), hot water and heat, as a Common Expense to the Commercial Unit. Gas consumption exclusively benefiting the common areas will be charged to all Unit Owners as a Common Expense.

Water Service

Water is provided to the Residential Units by the City of New York and will be levied on the basis of a Master City Meter and the cost of such service is included in the Residential Common Expenses. The Commercial Unit is separately sub-metered for water consumption, and will pay associated water charges directly to the City of New York.

Cable Television and Internet Service

A cable television and internet service system shall be provided by Verizon FIOS (or a successor) or Charter (Spectrum) (or a successor) and shall be made 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 be payable directly to, the provider chosen by each Unit Owner. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Units are occupied, Sponsor makes no representation that cable television and internet service will be available to any Unit Owner upon its initial occupancy of a Unit. Sponsor may enter into an agreement with a cable company (the "Cable Company"), granting the Cable Company the right to install wires, cables and other components of its system (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Company a license or easement 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 Company (the "Cable Agreement"), in which event the Condominium would own and maintain the internal conduit system in which the Cable Facilities are located. In the event that Sponsor enters into the Cable Agreement, the Condominium will be subject to and bound by the terms thereof.

Wood Products

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Apartment. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances avoid denting. As recommended by the National Wood Flooring Association, Purchasers are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

Refuse Disposal

There is a refuse chute from the 12th Floor to the Cellar Level. The chute discharges into the Compactor Room at the Sub-Cellar and feeds into the hydraulically operated ram-type compactor. Capacity will be 1,200 pounds per hour.. Once the compactor processes it, the refuse will be stored in the Compactor Room until it is brought to street level for carting by the New York City Department of Sanitation. The Commercial Unit Owner will be required to make its own arrangements for disposal of its refuse with a private carting company.

Elevator Service

The Building has a total of five (5) elevators: two (2) elevators primarily servicing the Residential Units, two (2) elevators primarily servicing the Commercial Unit, and one (1) service elevator servicing the Commercial Unit and the Residential Units. In the event that the elevators are out of service for any amount of time, residents will be required to walk up and down the stairs to reach their Units.

Building Personnel

The Building staff will include a staff of one (1) full time non-resident superintendent and a staff to provide for the presence of a porter, concierge, and full time doorman (24/7).

Laundry

There is a common laundry room in the Sub-Cellar Level of the Building. There will also be an electric washer and gas-vented dryer in each Residential Unit.

Appliances

All Residential Units will have the following equipment installed within the Unit: refrigerator, freezer, dishwasher, garbage disposal, cooktop, hood, speed oven, and oven.

Neither Sponsor, the Managing Agent, nor the Board of Managers will be liable in the event of any interruption, discontinuance, or reduction in the quality of any of the foregoing 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 person or their employees or agents. Nothing contained herein is intended to relieve Sponsor for any obligation it may have to complete the Building in the manner described in the Architect's Report.

LOCATION AND AREA INFORMATION

Location: Area and Neighborhood Description

Madison Avenue is located on the Upper East Side of Manhattan and is in close proximity to Central Park. The neighborhood contains schools, medical facilities and convenient access to transit. The 760 Madison Avenue Condominium is more specifically located at the NW corner of 65th Street, atop a newly developed Giorgio Armani flagship boutique and restaurant.

Educational Institutions

Elementary Schools:

East Side Elementary School, PS 267 - M267
Ella Baker School - M225
P.S. 059 Beekman Hill International - M059
P.S. 183 Robert L. Stevenson - M183

Middle Schools:

J.H.S 167 Robert F. Wagner - M167
Ella Baker School - M225

High Schools:

Manhattan International High School - M459
Talent Unlimited High School - M519
Vanguard High School - M449
Art & Design High School - M630

Colleges/Universities:

Hunter College
Marymount Manhattan College
The Rockefeller University

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Zoning and Use

The Property is located in the Special Madison Avenue Preservation District (C5-1 Zoning District), in Use Group 2 which permits residential (and commercial) use as of right. In this district, Use Groups 1-4, 6 and 9-11, encompassing residential, community facility and a wide range of commercial uses are allowed as of right. Notably, Use Group 2 multi-family residences,

Use Group 6, which consists of local retail stores, offices and personal service establishments, and Use Group 10, which consists of large retail establishments (such as clothing stores greater than 10,000 sf and department stores), are all permitted as of right at the site. New transient hotels (Use Group 5) are not permitted without a CPC special permit.

Municipal Services

Transportation:

The nearest subway lines are the 6 train (77th Street and 68th Street: Hunter College Station), the F train (Lexington Ave-63rd Street Station), and the N, R, and W trains stopping at (Lexington Ave-59th Street Station and the Fifth Avenue-59th Street Station).

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The property is located within the 19th Precinct located at 153 East 67th Street. The nearest Fire Department is New York City Fire Department Engine 39 Ladder 16 - High Rise Unit 2, located at 157 East 67th Street.

Water and Sewage:

New York City will supply water and sewer services and the related charges will be included in the Common Expenses of the Condominium.

Public Library

A branch of the New York Public Library, 58th Street Library, is located at 127 East 58th Street.

Mailing Address and Postal Services

The mailing address of the Building will be "760 Madison Avenue, New York, New York, 10065." The post office servicing the Building is the Lenox Hill Station located at 217 East 70th Street.

Medical Facilities

The area is served by the following medical facilities, among others:

a. Manhattan Eye, Ear, & Throat Hospital located at 210 East 64th Street
b. Memorial Hospital For Cancer And Allied Diseases located at 1275 York Avenue
c. The Rockefeller University Hospital located at 1230 York Avenue
d. New York Weill Cornell Medical Center located at 525 East 68th Street

Religious Facilities

There are houses of most major denominations in the vicinity of the Building.

After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

Development Projects in Area

Prospective purchasers are advised that the Sponsor the principals of Sponsor have not been involved with any residential developments in the area near the Building. Any change in this information, as it relates to development projects affiliated with or controlled by Sponsor or its principals, shall be disclosed in an amendment within thirty (30) days after that information becomes known to Sponsor.

SCHEDULE A

UNIT OFFERING PRICES AND RELATED INFORMATION: FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING JULY 1, 2024 THROUGH JUNE 30, 2025
THE 760 MADISON AVENUE CONDOMINIUM
760 MADISON AVENUE, NEW YORK, NEW YORK 10065

1	2	3	4	5	6	7	8	9	10	11	11A	12	12A	13	14
Unit	**Use***	**Bed-rooms/ Bath-rooms**	**Approx. Interior Sq. Ft. of Unit**	**Terrace/ Roof Deck (Approx. Sq. Ft.)**	**Offering Price****	**Common Interest Percentage**	**Residential Common Interest Percentage**	**Estimated Annual Common Charges**	**Estimated Monthly Common Charges**	**First Year's Estimated Annual Real Estate Tax*****	**First Year's Estimated Monthly Real Estate Tax**	**Second Year's Estimated Annual Real Estate Tax*****	**Second Year's Estimated Monthly Real Estate Tax**	**First Year's Estimated Annual Costs (R/E Taxes Plus Common Charges)**	**First Year's Estimated Monthly Costs (R/E Taxes Plus Common Charges)**
4A	R	3/3.5	2,438			3.8989%	6.5222%	$ 59,649.21	$ 4,970.77	$ 54,945.07	$ 4,578.76	71,032.28	$5,919.36	$ 114,594.28	$ 9,549.52
4B	R	2/2.5	2,037			3.2640%	5.4601%	49,936.03	4,161.34	45,997.90	3,833.16	59,465.50	$4,955.46	95,933.93	7,994.49
5	R	4/4.5	4,869	Terrace: 827	$ 19,500,000	8.3814%	14.0209%	128,228.68	10,685.72	118,116.13	9,843.01	152,699.02	$12,724.92	246,344.81	20,528.73
6A	R	3/3.5	2,517	Terrace: 357		4.1679%	6.9723%	63,765.69	5,313.81	58,736.91	4,894.74	75,934.32	$6,327.86	122,502.60	10,208.55
6B	R	2/2.5	2,005			3.2000%	5.3531%	48,957.37	4,079.78	45,096.43	3,758.04	58,300.09	$4,858.34	$94,053.80	7,837.82
7	R	5/5.5	4,530			7.4971%	12.5415%	114,698.73	9,558.23	105,653.20	8,804.43	136,587.10	$11,382.26	220,351.93	18,362.66
8	R	5/5.5	4,530		$ 20,500,000	7.5131%	12.5682%	114,943.39	9,578.62	105,878.57	8,823.21	136,878.46	$11,406.54	220,821.96	18,401.83
9	R	5/5.5	4,530			7.5083%	12.5602%	114,870.00	9,572.50	105,810.96	8,817.58	136,791.05	$11,399.25	220,680.95	18,390.08
PH10	R	3/3.5	3,108	Terrace: 390 Roof Deck: 889	$ 21,000,000	6.3397%	10.6053%	96,991.13	8,082.59	89,342.08	7,445.17	115,500.30	$9,625.02	186,333.22	15,527.77
PH11	R	4/4.5	4,216	Terrace: 870 Roof Deck: 171		8.0080%	13.3962%	122,515.76	10,209.65	112,853.75	9,404.48	145,895.88	$12,157.99	235,369.51	19,614.13
Total Resi-dential			**36,297**			**59.7784%**	**100%**	**$914,556.00**	**$ 76,213.00**	**$842,431.00**	**$ 68,334.43**	**$1,089,084**	**$90,757.00**	**$1,756,987.00**	**$146,415.58**
CU	C		24,067	Roof: 643		40.2216%	ZERO	$ 107,392.00	$ 8,949.33	$566,834.00	$ 45,978.57	$ 732,780	$ 61,065	$674,226.00	$56,185.50
TOTAL			**60,364**		**$ 61,000,000**	**100%**	**100%**	**$1,021,948**	**$85,162.33**	**$1,409,265.00**	**$114,313.00**	**$1,821,864**	**$151,822.00**	**$2,431,213.00**	**$202,601.08**

* Use: R = Residential, C= Commercial

** Sponsor is initially offering three (3) Residential Units, but still intends to offer all ten (10) of the Residential Units prior to the First Closing, however there is no predetermined timeline for doing so. Any Residential Unit that does not have an Offering Price listed above is not being offered for sale at the current time, however the Offering Plan will be further amended before any such withheld Residential Units or groups of Residential Units are offered to the public for sale.

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

FOOTNOTES TO SCHEDULE A

A. (#1, #2 and #3) Purchasers should refer to the Floor Plans included as Exhibit F in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedroom and bathrooms for each Residential 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. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

B. (#4 and #5) The square footages listed in Schedule A and the Floor Plans included as Exhibit F in Part II of the Plan are approximations and may change due to field conditions, construction variances and tolerances. Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. The Units were measured from the outside face of the exterior walls (perimeter mechanical pipes were not deducted) to the centerline of the interior walls and the centerline of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, each Unit's gross square foot area exceeds the useable floor area of the Unit because the dimensions listed are based on measurements from exterior walls. As a result, the dimensions listed in Schedule A do not accurately represent the usable interior space in the Unit and may significantly exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. If the layout of a Unit is changed (e.g., by altering interior partitions) or the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% of interior square footage or less is not material and/or adverse. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The following Units contain a Terrace/Balcony as Limited Common Element(s): 5, 6A, PH10, PH11 and CU.

C. (#6) The offering price for any Unit is subject to change and is negotiable. The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price on an individual Unit. See the section entitled "Changes in Prices or Units" for further details.

In addition to the offering price for any Residential Unit, Purchasers are also responsible for those closing costs set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments" including, but not limited to, New York City Real Property Transfer Tax ("NYC RPT Tax") and The New York State Real Estate Transfer Tax ("NYS RET Tax").

D. (#7 and #8) Pursuant to Section 339-i(1)(iv) and 339-m of the Condominium

Act, (a) the percentage of Common Interest of each Unit in the Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces 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 (b) the percentage of Residential Common Interest of each Residential Unit in the Residential Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces in the Residential Section of the Condominium, the uniqueness of the Residential Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration pursuant to Article 11 of the By-Laws.

E. (#9 and #10) The estimates contained in this Schedule A were computed on the assumption that the First Year of Condominium Operation will be the year from July 1, 2024 through June 30, 2025, and are based on the estimate of the receipts and expenses of the Condominium for the projected year from July 1, 2024 through June 30, 2025. The actual First Year of Condominium Operation may commence before or after July 1, 2024.

The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on his Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of his Unit, the cost of electricity and natural gas supplied to his Unit, the cost of any insurance which he may wish to obtain for his Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior repairs and decorations to his Unit. As discussed in the section of the Plan entitled "Description of Property and Improvements," the full range of services and amenities described in the Plan may not be available until approximately 12-24 months after the First Closing.

F. (#11, #12, #11a, and #12a) After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other Units.

The projected real estate taxes for the first year of operation contained on Schedule A are based on the projected transitional assessed valuation of the Building in the first year of Condominium operation (prior to the completion of construction), is estimated to be $11,182,464. It has been the practice of the New York City Department of Finance to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction, however, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be. The Real Estate Tax Opinion of Marcus & Pollack LLP projects that the assessed valuation of the Building in the second year of Condominium operation (after the completion of construction) is estimated to be $14,851,710.

Based on (a) the Real Estate Tax Opinion of Marcus & Pollack LLP being correct and (b) any updated opinion of Marcus & Pollack LLP regarding the valuations being consistent with the Real Estate Tax Opinion, Sponsor has projected and allocated the real estate taxes applicable to the Units as follows:

- For the 2024/25 Tax Year (the period from July 1, 2024 through June 30, 2025), the following estimate has been projected in the Real Estate Tax Opinion:

Estimated Transition Assessed Value:	$11,182,464
Projected Tax Rate:	12.267%
Estimated Annual Real Estate Taxes:	$1,371,753

- For the 2025/26 Tax Year (the period from July 1, 2025 through June 30, 2025), the following estimate has been projected in the Real Estate Tax Opinion:

Estimated Transition Assessed Value:	$14,851,710
Projected Tax Rate:	12.267%
Estimated Annual Real Estate Taxes:	$1,821,859

The projected real estate taxes for the first year of operation contained in this Offering Plan are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed for real estate taxes after construction is complete. The Real Estate Tax Opinion of Marcus & Pollack LLP projects that (i) the annual real estate taxes for the Residential Units (in the aggregate) is estimated to be $1,109,824 in the second year of Condominium operations and ; and (ii) that the annual real estate taxes for the Commercial Unit is estimated to be $799,685 in the second year of Condominium operations.

Ganfer Shore Leeds & Zauderer LLP are not real estate tax experts, have not independently verified the information in the Real Estate Tax Opinion (a copy of which is included in the section of the Plan entitled "Opinions of Counsel"), and make no judgment as to its accuracy.

There is no assurance that the New York City tax authorities will continue to allocate property taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate property taxes between the Units in proportion to each Unit's offering price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Units will not exceed the rates and amounts set forth in the Plan and the Real Estate Tax Opinion. Assessed valuations and property tax rates are subject to review and change by the taxing authorities.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium

basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel.

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

See the Real Estate Tax Opinion of Marcus & Pollack LLP included in the section of the Plan entitled "Opinions of Counsel" for additional details regarding the projected taxes.

The City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's Common Interest rather than any other basis (including, without limitation, the offering price) or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same offering price may pay different real estate taxes.

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Opinion, it is the opinion of Miller & Miller LLP that, a Residential Unit Owner's ability to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the TCJA. In particular, as to any taxable year beginning before January 1, 2026, the total amount allowable as a deduction for real estate taxes and certain other city and state taxes shall not exceed $10,000 in the aggregate ($5,000 in the case of a married individual filing a separate return). Purchasers are advised that projected tax deductions may vary in future years due to changes in real estate taxes resulting from changes in the Property's (or any individual Unit's) assessed value, the applicable tax rate or the method of assessing real property. For more information see the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the "Income Tax Opinion" included in Part I of the Plan.

Sponsor intends for the Building to be exempt from the statutory obligation to register dwelling units as rent-stabilized by reason of its condominium status.

(#13) These figures represent the aggregate estimated total monthly charges for the first year which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

(#14) These figures represent the aggregate estimated annual monthly charges for the first year which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

SCHEDULE A-1 – STORAGE BIN LICENSE OFFERING PRICES AND RELATED INFORMATION

STORAGE BIN	OFFERING PRICE	STORAGE CAGE AREA (SQ. FT) (APPROX.)
1	$ 125,000	62
2	85,000	43
3	85,000	43
4	65,000	33
5	70,000	35
6	70,000	35
7	100,000	50
8	120,000	59
9	120,000	59
10	110,000	54

SCHEDULE B

THE 760 MADISON AVENUE CONDOMINIUM
760 MADISON AVENUE, NEW YORK, NEW YORK 10065
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING JULY 1, 2024 THROUGH JUNE 30, 2025

ESTIMATED INCOME

Common Charges:	
- Residential Units (Note 2)	$ 914,556
- Commercial Unit (Note 2)	107,392
Total Estimated Income	$ 1,021,948

Estimated Expense	Residential Units	Commercial Unit
Payroll and Related Expenses (Note 3)	$ 640,152	$ 38,528
Gas Hot Water & Cooking (Note 4)	21,843	ZERO
Electricity (Note 5)	33,263	ZERO
Water Charges and Sewer Rent (Note 6)	17,596	9,523
Repairs and Maintenance (Note 7)	27,588	2,412
Service Contracts and Supplies (Note 8)	55,173	4,827
Insurance (Note 9)	39,778	26,765
Management Fee (Note 10)	36,783	3,217
Legal and Audit Fees (Note 11)	8,468	6,032
Contingencies (Note 12)	24,945	10,055
Telephone and Miscellaneous (Note 13)	8,967	6,033
Total	$ 914,556	$ 107,392

NOTE: SPONSOR REPRESENTS THAT IF AT ANY TIME PRIOR TO THE FIRST UNIT CLOSING, THE OFFERING PLAN MUST BE AMENDED TO INCLUDE A REVISED PROJECTED BUDGET AND SUCH AMENDED PROJECTIONS EXCEED THE PROJECTIONS SET FORTH ABOVE BY TWENTY-FIVE (25%) PERCENT OR MORE, EACH PURCHASER SHALL HAVE THE RIGHT, FOR FIFTEEN (15) DAYS SUBSEQUENT TO THE DATE OF MAILING OR PERSONAL DELIVERY OF A COPY OF SUCH AMENDMENT TO HIM OR HER, TO RESCIND HIS OR HER PURCHASE AGREEMENT, AND, IF NOT OTHERWISE IN DEFAULT, HAVE HIS OR HER DOWN PAYMENT REFUNDED. SPONSOR HAS ATTEMPTED TO MAKE ACCURATE ESTIMATES; HOWEVER, DUE TO INFLATION, CHANGE IN THE ECONOMY AND UNFORESEEN FACTORS, IT IS LIKELY THAT ACTUAL EXPENDITURES WILL DIFFER FROM ESTIMATES SET FORTH HEREIN.

THE ACCOMPANYING FOOTNOTES, WHICH FOLLOW THIS SCHEDULE B, ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH.

FOOTNOTES TO SCHEDULE B

(1) General

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be twelve months commencing July 1, 2024. The actual first year of operation may be earlier or later.

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned.

(2) Common Charges: $1,021,948

These amount of the total Common Charges to be levied against and collected from the Units during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. In accordance with the Condominium Act, Section 339-m, certain Common Expenses and profits are specially allocated by the Board to the Commercial Unit in a manner disproportionate to its Common Interest. For Common Expenses for which the Commercial Unit Owner does not contribute an amount proportionate to its Common Interest, the Residential Unit Owners shall share in the payment of such amounts in proportion to their respective share of Common Interest relative to only the Residential Units. In any event, the Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

(3) Payroll and Related Expenses: $678,680

Unless otherwise noted in these footnotes, for purposes of estimating all payroll costs in Schedule B, it has been assumed that employees will not be members of an organized labor union. All wage, salary and benefit costs, including applicable payroll taxes reflect that assumption.

The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect. The level of staffing described in this Schedule B complies with all applicable housing and labor laws.

No warranty is made with respect to the Building employees right to organize or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, 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, Douglas Elliman Property Management, in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

POSITION	WAGES PER PERSON
1 Superintendent	$ 90,000 per annum
4.2 Doormen	$ 65,000 per annum
1.4 Concierge	$ 75,000 per annum
1 Porter	$ 60,000 per annum

In addition, 28 days per year of vacation days, sick days, personal days and medical insurance have been allowed for each of the employees and have been included in the total payroll and related expenses. Payroll expenses for the Condominium's employees have generally been allocated to the Residential Units. However, it is expected that the Commercial Unit will require the services of the superintendent and one porter for work related to the General Common Elements of the Condominium for which they utilize. It is estimated that this work will be for a period of two hours each per week. Accordingly, a portion of the costs related to the superintendent's salary, the salary of one porter, benefits, etc. have been allocated to the Commercial Unit on that basis.

The Condominium will contain less than fifty (50) Units, and therefore the prevailing wage requirements referenced in the 421-a statute are inapplicable.

(4) Gas Heat, Hot Water and Cooking: $21,843

The estimates and projections of consumption of gas for heating, hot water and cooking are as described in a revised letter, dated January 5, 2022, revised on October 11, 2022, from JB&B Consulting Engineers which reflects the following:

> Gas Heat, Hot water, and Cooking Gas 13,601 Therms per year at a cost of $1.45 per Therm for a total cost of $19,857.

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

Gas for heating, cooking and hot water will be supplied only to the Residential Units. The Commercial Unit will be direct metered by the utility.

The cost estimates above have been increased by ten percent (10%) over rates referenced in the JB&B letter. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation. However, no budget item is warranted.

(5) Electricity: $33,263

The amount set forth is the estimate for the electricity consumed only by the Common Elements. There will be one Con Edison meter servicing Common Elements of the building. Each Residential Unit will have its own Con Edison meter for lighting and appliance loads as well as for air conditioning.

The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements as described in a letter, dated January 5, 2022, and updated on October 11, 2022, from JB&B Consulting Engineers which reflects an estimated annual consumption of approximately 137,449 kilowatt hours of electricity based on a rate of $.2200 per kilowatt hour of electricity including demand charges, fuel adjustment and taxes and surcharges.

It is impossible to predict whether the budgeted figure will reflect the actual cost of electricity for the actual First Year of Condominium Operation. This cost will vary with both the level of consumption of electricity and the rate charged by the utility company. The level of consumption of electricity will be affected by the severity of the weather and any conservation measures adopted by the Board. Any projection of future costs therefore is difficult.

The Residential Units will be individually sub metered and will be billed monthly by the Condominium. The Commercial Unit will direct metered by the utility.

The cost estimate above has been increased by ten percent (10%) over rates referenced in the JB&B letter. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the projected First Year of Condominium Operation. However, no budget item is warranted.

(6) Water Charges and Sewer Rent: $ 27,119

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount is based upon the estimate and projection of consumption and rates as described in a revised letter dated January 5, 2022, and updated October 11, 2022, from JB&B Consulting Engineers which reflects consumption by the Residential Units and common area of 1,436 per 100 cubic feet at an average rate of $11.14 per 100 cubic feet for both domestic water and wastewater at a total cost of $15,997.

Retail domestic water and wastewater consumption is projected to be 777 per 100 cubic feet at an average rate of $11.14 per 100 cubic feet at a cost of $8,656.

It is impossible to predict whether the budgeted figure will reflect the actual cost of water and sewer costs for the actual First Year of Condominium Operation. This cost will vary with both the level of consumption of water and the rate charged by the utility company. The level of consumption of gas will be affected by any conservation measures adopted by the Board. Any projection of future costs therefore is difficult.

The cost estimate above has been increased by ten percent (10%) over rates referenced in the JB&B letter. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the projected First Year of Condominium Operation.

(8) Repairs and Maintenance and Building Supplies: $ 30,000

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

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

(9) Service Contracts: $ 60,000

This estimate includes the cost of various services used in or for the Common Elements, including heating and cooling maintenance, sprinkler and fire protection, metal, wood and marble maintenance, extermination, uniform laundry, water treatment and landscaping.

There is no provision for an elevator maintenance contract as service for the First Year of Condominium Operation is included with the elevator installation/construction contract. The following is a cost estimate for each prospective contract:

Heating & Cooling Maintenance	$22,000
Sprinkler & Fire Protection	12,000
Metal, Wood & Marble Maintenance	10,000
Extermination	4,000
Uniform Laundry	5,000
Water Treatment	7,000

No maintenance or service contracts have been entered into as of the date of the Plan. The estimated cost for service contracts has been allocated among all Units based upon their shared percentage interest in the Common Elements. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(10) Insurance: $ 66,543

The insurance premiums are based on a letter, dated August 24, 2022 from Willis Towers Watson, setting forth the following coverage:

This projection is based on the estimates of the annual premiums which were provided by and are payable on the coverages listed below:

BUILDING		$57,701,427
Special Form	Included	
Co-Insurance	Waived	
Replacement Cost	Included	
Agreed Amount	Included	
Terrorism	Included	
PERSONAL PROPERTY		
Personal Property of Others	$0	
Valuable Papers	$50,000	

LOSS OF INCOME (COMMON CHARGES) Actual Loss Sustained
With 12 months Cap – Value – approx. $7,500,000

EARTHQUAKE $100,000,000

FLOOD (RISING WATERS $100,000,000
BACKUP OF SEWERS & DRAINS
AND UNDERGROUND W TER MAINS Included
SPECIAL PROPERTY PROVISIONS
Canopies/Awnings $25,000
Glass Included
Debris Removal $1,000,000
Loss to Undamaged Portion of Building
Included in Building Limit
Demolition and Increased Cost of
Construction
– Blanket Sub-Limit $2,500,000

DEDUCTIBLES

Flood	$100,000
Earthquake	$100,000
Underground Water Main	$100,000
Backup of Sewers and Drains	$100,000
Canopies	$100,000
All Other	$100,000

COMMERCIAL GENERAL LIABILITY COVERAGES

General Aggregate Limit per Location	$2,000,000
Products & Completed Operations	$2,000,000
Each Occurrence Limit	$1,000,000
Personal & Advertising Injury	$1,000,000
Non-Owned & Hired Automobile Liability	$1,000,000
Damage to Premises Rented to You Limit	$1,000,000
Medical Payments (Any one Person)	Excluded
Employee Benefits Liability	$1,000,000

SPECIAL GENERAL LIABLITY PROVISIONS
Additional Insured Extended Cov. End Included
Broad Named Insured Endorsement Included
Blanket Contractual Liability Included
Real Estate GL Extension Endorsement Included
Host Liquor Law Liability Included

COMMERCIAL UMBRELLA	
Occurrence	$125,000,000
Aggregate	$125,000,000
CRIME COVERAGE	
Employee Dishonesty	$1,000,000
Depositors Forgery	$1,000,000
Managing Agent Rider	Included
Computer Fraud	$5,000
Funds Transfer	$5,000
Deductible	$1,000

The above-mentioned coverage and the annual projected premium are based on estimates made by Willis of New York, Inc. This figure does not include coverage for Statutory New York Workers Compensation or Statutory New York Disability Benefits coverage for the Association's employees, which would be in addition to the above amount.

The proposal will provide a Replacement Cost of $57,701,427 for the Building. Coverage is offered on a replacement cost basis with no coinsurance. Assuming a total loss of the building, the insurance company agrees to reimburse the insured for the actual property loss sustained up to the full amount of the policy, subject to the terms and conditions of the policy. We do recommend that the association secure an outside appraisal to verify the actual Replacement Cost of the building.

The insurance policy will also be on terms that provide: (a) that each Unit owner is an insured as to Common Areas only; and (b) that there will be no cancellation of the policy without notice to the Board of Managers. To the extent available at commercially reasonable rates, the insurance policy will also provide a waiver of subrogation prior to a loss. In addition, the Commercial General Liability insurance is written on terms that provide a waiver of invalidity because of acts of the insured and Units Owners and a waiver of pro-rata reduction applies if Unit Owners obtain additional coverage.

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 Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. The Sponsor represents that it shall initially provide on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, insurance in the amounts for the coverage as set forth above. At the Closing, the Sponsor will deliver the policies or binders of insurance providing the above-mentioned coverage. Insurance coverage meets requirements of any mortgage lender procured by the sponsor

Fire and casualty insurance includes coverage for damage to all Common Elements, including, without limitation, damage to all walls, ceilings and floors in the Units (other than those walls, ceilings and floors erected by a Unit Owner other than Sponsor) as finished by the Sponsor in accordance the section entitled "Description of Property and Specifications" appearing in Part II of this Plan.

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

No coverage is provided by for such risk as fire and casualty losses to the contents of each individual Unit, except as stated above, nor does the coverage take into account any future replacements, improvements or additions to either the Units or the fixtures, furniture and improvements contained therein by Sponsor as described in the Architect's Report appearing in Part II of the Plan.

In addition, no liability coverage for claims for personal injury for any Unit Owner arising from an occurrence within his or her own Unit is included in the coverage provided above. If such coverage is desired a Unit Owner should obtain a separate policy for liability and damage to the contents of his Condominium Unit, at his own expense.

PURCHASERS SHOULD OBTAIN THEIR OWN INSURANCE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES.

The Board of Managers, at some future date, may decide to increase insurance coverage to insure the equity value of the Unit Owners or to require Unit Owners to obtain coverage for their property.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATES HEREIN, ALTHOUGH SUFFICIENT TO REPLACE THE BUILDING, DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE, WHICH WILL BE IN EFFECT ON THE CLOSING DATE, SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY COINSURANCE FACTOR IN THE EVENT OF PARTIAL LOSS.

In recent years, premiums for insurance have increased significantly, in particularly fire and liability insurance premiums. Although the above projection is believed to be reasonable, prospective Purchasers should note that insurance premiums could increase depending on market conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guaranty is given that this budgeted amount will not increase. For further discussion of insurance coverage, please see the section titled "Rights and Obligations of Unit Owners."

These costs for insurance fees are apportioned to all Units within the Condominium based upon each Unit's respective percentage of Common Interest.

(11) Management Fee: $ 40,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $40,000 for the First Year of Condominium Operation. In the opinion of Douglas Elliman Property Management, the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees

charged for such services at similar buildings. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

(12) Legal and Audit Fees: $ 18,000

Based upon the estimate of Kleiman & Weinshank LLP, as set forth in a letter dated July 25, 2022, $13,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $5,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements..

(13) Reserve for Contingencies: $ 35,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve.

(14) Telephone and Miscellaneous: $ 15,000

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

This estimate does not include an estimate for income taxes payable by the Condominium. It is anticipated that the Condominium will not be eligible to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners, for its first taxable year. Absent such election, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a conduit for the Unit Owners, rather than a separate taxpayer. It should be noted that, regardless of whether or not the Condominium is eligible to elect, and elects, to be treated as a "homeowners association" for any particular taxable year, amounts that the Condominium receives as contributions to capital are not includible in its "gross income" and therefore are not subject to income tax. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further discussion.)

In the opinion of Douglas Elliman Property Management, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing January 1, 2024. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium operation will vary from the amounts shown in the budget.

At the time of the closing of title of each Unit to a bona fide Purchaser, such Purchaser

shall pay into the Working Capital Fund of the Condominium an amount equal to two months Common Charges. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to the Sponsor at the time of the First Unit Closing. As a result, the Unsold Units will not be charged for such expense during the first year of condominium operation, as the installment payments under the promissory note are funded with Working Capital, which is not paid by the Unit owner until such time that Sponsor sells the Unit to a bona fide Purchaser. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, with interest, by applying the Working Capital contribution paid by each Purchaser at the closing of the title to each Unit, against the principal outstanding and interest accrued under the terms of the negotiable installment promissory note to be executed by the Board of Managers at the First Unit Closing. The promissory note shall bear interest at the rate of nine (9%) percent per annum, and shall be payable in installments, with the first such installment due at the First Unit Closing and, thereafter, upon the closing of title to each additional Unit Owner by applying, in the case of each Unit closing, the Working Capital contribution paid by each Purchaser first, against accrued interest owing on the installment promissory note and, thereafter, in reduction of the outstanding balance thereunder. The installment promissory note shall mature no later than the second anniversary of the First Unit Closing at which time, if there shall remain any outstanding amounts owing under the installment promissory note, it may be necessary for the Board of Managers to separately assess Unit Owners for their pro-rata share of such outstanding balance. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the installment note is paid in full. Any amounts remaining after the promissory note has been fully paid, in the Working Capital Fund may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board of Managers in its sole discretion. Payment of the note represents, in effect, payment of certain expenses reflected in the Budget that have been prepaid by the Sponsor. No separate line for the amount of such note, plus interest, has been included in this Budget since it is not possible, at this time, to anticipate substantial closing adjustments in favor of the Sponsor. See sections entitled “Working Capital and Reserve Fund” and “Unit Closing Adjustments and Costs” in this Plan for further discussion.

IN THE OPINION OF SPONSOR’S BUDGET EXPERT, DOUGLAS ELLIMAN PROPERTY MANAGEMENT, SET FORTH IN “CERTIFICATION OF SPONSOR’S EXPERT CONCERNING ADEQUACY OF BUDGET,” APPEARING IN PART II OF THIS OFFERING PLAN, THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2024 THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET. SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO THE SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS

ON THE COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE OR MAINTENANCE CONTRACT THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES.

NOTWITHSTANDING THE COMMON CHARGES SET FORTH ABOVE, SPONSOR HAS RESERVED THE RIGHT, DURING THE FIRST SIX (6) MONTHS OF CONDOMINIUM OPERATION OR UNTIL THERE HAS BEEN A CLOSING OF TITLE TO SEVENTY FIVE (75) PERCENT OF THE UNITS, TO REDUCE THE MAINTENANCE CHARGES TO UNIT OWNERS, INCLUDING THE SPONSOR, TO THE ACTUAL OPERATING EXPENSES OF THE BUILDING. SEE NOTE 12 IN THE SPECIAL RISK SECTION OF THE PLAN.

SCHEDULE B-1: ESTIMATE OF INDIVIDUAL UNIT ENERGY COSTS

Electrical consumption for each individual Unit is estimated based upon the volt–ampere (VA) and watts for each Unit in connection the total square footage of each Unit. The following letter from JB&B Consulting Engineers, provides a detailed table of the estimated electrical utility costs for each Unit based upon the estimated use of lighting and appliances for each Residential Unit. All utility costs for individual Units outlined below are determined using base utility rates as outlined in the letter from JB&B Consulting Engineers dated January 5, 2022, and updated on October 11, 2022, Actual building energy consumption may vary from the projected energy analysis listed below. For future rates, an inflation factor must be used that includes a Cost of living Adjustment. Estimated cost of future utilities shall be multiplied by the "Consumer Price Index" (CPI) as published by the Bureau of labor Statistics of the US Department of Labor.

Annual Cost of Electricity (Estimate)

Unit	Approx. Area (Sq. Ft)	Estimated Annual Cost
4A	2,438	$ 7,314
4B	2,041	6,111
5	5,036	15,108
6A	2,517	7,551
6B	2,001	6,003
7	4,688	14,100
8	4,698	14,100
9	4,695	14,100
10	3,427	10,281
PH11	4,747	14,241

JBB

JAMES K. LIN, PE, LEED AP, CPHD
ASSOCIATE PARTNER

Condominium Utility Costs
760 Madison Avenue
New York, NY
Project No. 26003.N.001

January 5, 2022
Revised January 6, 2022
Revised September 8, 2022
Revised September 27, 2022
Revised October 11, 2022

To Whom It May Concern:

Pursuant to our Professional Services Agreement with you, and as part of our professional services for the project, we have prepared estimated utility costs for the project as required in Part 20 of the New York State Condominium Act.

These estimated utility costs for the first year of operations were prepared utilizing good engineering practices and are based on various parameters provided by others, over which we have no control, and include, but are not limited to, the following:

1. The energy use and cost breakdown model provided by Vidaris Inc. on September 21, 2021.
2. Utility costs as published by the local utility companies. Please note that we did not include any escalation in these rates. It is not guaranteed that utility costs will not vary between now and the time of building completion.
3. We have made assumptions about Residential Unit occupancy rates and operational practices for the project that may not reflect actual occupancy and use practices of the project and of the Condominium Units.

The following are our estimated utility costs for the Building Common Budget:

Gas utility usage for all Residential Units and common space loads will each be direct-metered by the gas service supplier. The Retail cooking component is provided with a direct meter by the gas service supplier. The estimated annual consumption and costs for gas are as follows:

Area	Therms	Utility Cost
Condo Units	7,852	$11,463.92
Condo Common Elements	5,749	$8,392.96

1. Domestic Water and Wastewater

The estimated annual consumption and costs for domestic water and associated waste for the Condos and Condo Common elements are as follows:

Item	Consumption (Hundred Cubic Feet)	Utility Cost
Condo Units Domestic Water and Wastewater	1,196 hcf	$13,323.44
Condo Common Domestic Water and Wastewater	240 hcf	$2,673.60
Commercial Retail Domestic Water and Wastewater	777 hcf	$8,655.78

The above costs are based on the current water rate of $4.30 per hcf and sewer rate of $6.84 per hcf in accordance with the DEP water and wastewater rate schedule effective July 1, 2022.

2. Electricity

Electric utility usage for all Condo Unit space loads will be direct-metered by the electric service supplier. Each Retail Tenant and the balance of the base building loads will be direct-metered by the electric service provider. Estimated annual consumption and costs for electric energy is as follows:

Area	Electrical kWh	Utility Cost
Condo Common Elements	137,449	$30,238.78

Area	Approximate Unit Interior Square Footage	Utility Cost
Condo Units		
4A	2,438	$7,314.00
4B	2,037	$6,111.00
5	5,036	$15,108.00
6A	2,517	$7,551.00
6B	2,001	$6,003.00
7	4,700	$14,100.00
8	4,700	$14,100.00
9	4,700	$14,100.00
10	3,427	$10,281.00
PH11	4,747	$14,241.00

Purchasers should be advised that the projections are only estimates, and that actual consumption will be metered or submetered and will vary based on the actual needs of each occupant, building operation and weather conditions.

If you require further information, please do not hesitate to contact our office.

Very truly yours,

JAROS, BAUM & BOLLES
CONSULTING ENGINEERS, LLP



James K. Lin, PE, LEED AP, CPHD
Associate Partner
JKL:jas
q:\projects\26003.n.001-760 madison av-concept & feasibility\wp\letters\2022-10-11_utility costs rev4_jkl-jas.docx

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

DouglasElliman EST. 1911
PROPERTY MANAGEMENT

December 6, 2022

752 Development Fee LLC
One Vanderbilt Avenue
New York, New York 10017

Re: Compliance Opinion Letter as to Real Property Law Section 339-i
760 Madison Avenue Condominium (the "Condominium)
752 Development Fee LLC (the "Sponsor")
760 Madison Avenue, New York, New York 10065 (the "Property")

Dear Sir or Madam:

This is with respect to the Plan of Condominium Organization of the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of the Percentages of Common Interest allocated to the respective Units as set forth in Schedule A of the Plan of Condominium Organization are in compliance with the regulations issued pursuant to Real Property Law Article 9-B, Section 339-i.

The Sponsor has used the method (iv) contained in Section 339-i of the New York Condominium Act, that is upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shares use, and the overall dimensions of the particular Unit.

The allocation of the Percentage of Common Interest as set forth in the said "Schedule A" is based on the following: size of Unit, layout of Unit, floor, location of the Unit in the Building and any special amenities.

Residential Management Group, LLC (d/b/a Douglas Elliman Property Management) is a management firm based in New York and has been engaged in the management of residential and commercial real estate for more than 50 years. Currently we manage approximately 350 buildings and we are licensed as a real estate brokerage firm in the State of New York.

We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium organization.

Very truly yours,

RESIDENTIAL MANAGEMENT GROUP, LLC

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

OPINION OF COUNSEL RE: COMPLIANCE WITH RPL SECTION 339-i

Ganfer Shore Leeds & Zauderer LLP

360 Lexington Avenue
New York, New York 10017

Tel: 212.922.9250
Fax: 212.922.9335
www.ganfershore.com

April 18, 2023

752 Development Fee LLC
One Vanderbilt Avenue
New York, New York 10017

Re: The 760 Madison Avenue Condominium

Gentlemen:

We are serving as special counsel to you as Sponsor for the proposed condominium to be known as The 760 Madison Avenue Condominium (the "Condominium"). You have requested our opinion concerning the allocation of common interests to the Units at the Condominium as required by 13 NYCRR 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion, we have reviewed the allocation of common interests as shown on Schedule A of the Plan. 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 and opinions made by Douglas Elliman Property Management, as set forth in its opinion contained in the Plan as required by 13 NYCRR 20.3(i). We have made no independent investigation of the trust or accuracy of the factual determinations of Douglas Elliman Property Management.

Based upon our review of the foregoing, we have determined that Common Interest was allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Ganfer Shore Leeds & Zauderer LLP, Selling Agent, Managing Agent or the Board of Managers of the Condominium be liable if there are changes in the facts upon which we have relied in issuing this opinion or if there are changes in RPL Section 339-i or other applicable law. We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

Ganfer Shore Leeds & Zauderer LLP

GANFER SHORE LEEDS & ZAUDERER LLP

COMMERCIAL UNIT

The Commercial Unit is not presently being offered for sale under this Offering Plan. Sponsor will not be permitted to sell the Commercial Unit to the general public without either amending the Plan, filing a separate offering plan for such Unit, or having received a no-action letter from the Department of Law in respect of such Unit.

As of the date of presentation of this Plan, it is anticipated that the Commercial Unit will be used for any uses permitted in the Special Madison Avenue Preservation District (C5-1 Zoning District). The Commercial Unit may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Commercial Unit, and the Commercial Unit may be subdivided into any lawful configuration, including, but not limited for the use of the space for retail, offices, and restaurant purposes.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time. No representation is made as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose or as otherwise limited by Sponsor or by the Plan). The use of the Commercial Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto.

The Commercial Unit will have its own entrances. In addition to the Common Charges, the Commercial Unit Owner shall pay electric charges for the Commercial Unit as directly metered by the utility company. The Commercial Unit Owner has the right to subdivide the Unit, subject to applicable governmental regulations and the provisions of the Declaration and By-Laws of the Condominium.

The Commercial Unit Owner shall have the right to construct ventilation and or exhaust flues on any portions of the roof of the Building above the Commercial Unit in an area where it has exclusive access if such vent or flue is required and or appropriate for the use of the Unit, and to install and maintain mechanical equipment on the roof on the set back above the Commercial Unit in the area specifically designated to it. Both the Commercial Unit Owner and Sponsor shall have an easement to install signs on the exterior of the Building, whether or not related to the use of the Commercial Unit or the sale of the Commercial Unit, as such persons deem appropriate, provided only that any such signs comply with all governmental rules and regulations relating to any such installation and provided further that if the Commercial Unit is not owned by Sponsor or its designee then the owner of the Commercial Unit shall obtain the consent of Sponsor. In addition, the By-Laws of the Condominium require that any signage erected by the Commercial Unit Owner be consistent with the standards for appearance reasonably applicable to other comparable mixed-use buildings in the area.

In addition to any other signage and or use of the exterior walls and the storefronts, the Commercial Unit Owner may install nameplates and/or identification signs on the exterior of

the Building, provided that such nameplates and/or identification signs, comply with all applicable municipal codes and/or regulations.

Sponsor's right to place signage on the exterior walls of the Building includes the right to place signage on the walls of the Building below the second floor. The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designees and the agents, servants, contractors and employees shall have the right of access to the exterior walls in order to install, maintain, operate and repair any advertising display on the exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or interior, as may be necessary or desirable for the installation and/or maintenance of any signs. Neither Sponsor nor the Owner of a Commercial Unit shall be obligated to pay any fee to the Condominium for the right to place signs on the exterior of the Building.

The percentage of interest of a Commercial Unit in the Common Elements is based, as in the case of the Residential Units, on method (iv) contained in Section 339-i of the New York Condominium Act, that is, 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 Commercial Unit. The share of expenses attributable to a Commercial Unit has been projected in accordance with the percentage of interest in the Common Elements allocated to the Commercial Unit, except with respect to expenses that relate solely to the operation and maintenance of the Residential Units. As set forth in Article 6 of the By-laws and Schedule B, in accordance with RPL § 339-m, certain Common Expenses and profits are specially allocated by the Board of Managers to the Commercial Unit in a disproportionate interest to its Common Interest.

Sponsor believes, as is confirmed by the Certification of Douglas Elliman Property Management that the Common Charges payable by the Commercial Unit Owner is sufficient to cover the expenses fairly attributable to a Commercial Unit.

The Declaration and By-laws of the Condominium authorize the Board of Managers to specifically allocate expenses or specific expense items and to apportion Common Charges to the Commercial Unit resulting from changes in use or from changed circumstances. In the event of a dispute between a Commercial Unit Owner and the Board of Managers concerning any special allocation, if the dispute cannot be settled by the parties within sixty (60) days, it shall then be settled by arbitration before one (1) arbitrator appointed according to the applicable rules of the American Arbitration Association in the City of New York.

The Sponsor is permitted to sub-divide the Commercial Unit into two or more separate Units. In addition, the Sponsor may elect to alter the use of the Commercial Unit (or any subdivided portion thereof) to residential use, provided that such is permitted by law. In such event, the Sponsor shall be required to amend the Plan to include any resultant Residential Units being offered for sale.

CHANGES IN PRICES OR UNITS

Changes in Purchase Price

Sponsor reserves the right to increase or decrease the purchase price of any Unit. However, no such change in purchase price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of Purchaser thereunder.

The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units (as distinguished from an isolated price change), (ii) a price change to be advertised in a newspaper or other media, or (iii) a higher price for an individual Unit.

In the event of a price change for one or more Units, Purchaser of a Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same percentage of Common Interest. A change in price, in and of itself, will not affect the Common Charges or percentage of Common Interest for any Unit (including those Units whose price has changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

Sponsor also reserves the right to negotiate with Purchasers all aspects of the price of the Units, including but not limited to, (i) renovations or improvements to the Units or the fixtures or equipment contained therein, or credits or allowances therefor; (ii) reduced deposits on account of the purchase price; (iii) amount of financing, the term of the loan and the lender for which application is to be made; (iv) payment of all or part of Purchaser's closing costs, and (v) any and all other costs related to acquiring the Unit. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

Changes of Size, Layout, Finishes and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right, both prior to and after the First Closing, to:

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

(b) change the size, or number of, Unsold Units by dividing one or more Unsold 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 by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit into such Unsold Unit (without changing the Common Interest);

(c) designate a Common Element as part of a newly created or expanded Unsold Unit or designate all or part of an Unsold Unit as a newly created or expanded Unsold Unit or Common Element; and

(d) if appropriate, reapportion among the Unsold Units affected by any such change their aggregate Common Interest.

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 filed with the Department of Law, and when applicable, an amendment to the Declaration. No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all Purchasers consent.

Except as provided to the contrary in this Section or in the By-Laws, the right to change the size, layout and the number of Unsold Units may be exercised by Sponsor without the consent or approval of the Board of Managers, any Unit Owner, or any mortgagee.

If the size of a Unit is changed either as a result of subdivision, combination, alteration of boundary walls or otherwise, the percentage of Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such reallocation will increase or decrease the total Common Interest allocated to all Units in the Building.

Any reallocation of Common Interest will vary the estimated annual Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule A; however, such change shall not affect the proportion or amount of Common Charges for other Units.

Sponsor shall not make any material change in Unit size, layout or percentage of common interest once a purchase agreement has been executed and delivered to Sponsor for that Unit.

Unless all Unit Owners consent, no material change will be made in the size or in the quality of Common Elements unless otherwise permitted herein.

If the layout of a Unit is changed (e.g., by altering interior partitions) or the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's interior square footage area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% of interior square footage or less is not material. Said changes will not be made without the filing of an amendment to this Offering Plan with the Department of Law.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents, and, in connection therewith, a wall, space, or other area forming a part of the Common Elements or Limited Common Elements servicing and benefiting only such Unit is demolished or incorporated in the Unit, then such Common Element or Limited Common Elements shall be deemed for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged.

Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's report, provided only that the substitution is of substantially equal or better quality to the item being replaced. For the avoidance

of doubt, "of equal or better quality," as that term is used in the preceding sentence (and elsewhere in the Plan) is defined as comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided only that the approval of any governmental agency having jurisdiction over the work is obtained.

Changes Requested by Purchasers

Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to modify the interior of any Unit, including the fixtures contained therein, or to perform any other specialized work in any Unit prior to the closing, as Purchaser may request, provided only that any such work will comply with any laws, rules or regulations of any governmental agency having jurisdiction over the work. Such work shall be performed upon such terms and conditions as Sponsor and Purchaser may agree upon. Sponsor shall have the right to refuse to perform any additional work unless Purchaser shall deposit with Sponsor an additional sum in an amount to be agreed upon, to cover the cost of any such work.

INTERIM LEASES

Sponsor and the owner of any Unsold Units reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser before and after the Plan has been consummated. The Sponsor will not rent any withheld Residential Unit prior to the consummation of the Offering Plan (whether pursuant to an Interim Lease or otherwise). Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit. An Interim Lease will provide, among other things, (i) that an uncured default by the tenant under the Interim Lease will constitute a default under the Purchase Agreement for that Unit and (ii) that an uncured default under the Purchase Agreement for that Unit will constitute a default under the Interim Lease. Notwithstanding the foregoing, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit before Sponsor utilizes the default under the Interim Lease to declare a default under the Purchase Agreement. A Purchaser will have thirty (30) days to vacate an Unsold Unit after Purchaser's exercise of any option or right to cancel the Purchase Agreement, including, but not limited to, a right of rescission required to be offered to Purchaser by the Department of Law.

Except where a Purchaser becomes the tenant or otherwise occupies a Unit prior to closing of title thereto, all risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage except as otherwise set forth in the Plan. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement. Notwithstanding the foregoing, if Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and/or resulted from the acts of such Purchaser or the occupant(s) of the Unit or Purchaser's guests, invitees or workmen.

Purchasers entering into an Interim Lease for an Unsold Unit will be required to pay $1,500.00 toward the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease will be adjusted as of the Closing of such Unit. Notwithstanding any of the foregoing to the contrary, Sponsor will be under no obligation to enter into any Interim Lease and no portion of the rent paid under an Interim Lease will be credited towards the purchase price of a Unit unless the Interim Lease expressly provides. In addition, at Sponsor's sole discretion, Sponsor may require a Purchaser to

execute the form of Interim Lease is attached as Exhibit B in Part II of the Plan.

PROCEDURE TO PURCHASE

Procedure to Purchase

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his or her legal or financial representative before signing it. Pursuant to the terms of the Purchase Agreement, the Purchase Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures. The form of the Purchase Agreement is included as Exhibit A-1 in Part II of the Plan.

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit (the "Initial Deposit") in an amount equal to ten percent (10%) of the purchase price by check or wired funds, and within six (6) months thereafter, or fifteen (15) calendar days after the earlier to occur of Purchaser's receipt of: (i) an amendment declaring the Plan effective or (ii) a notice from Sponsor stating that the Plan has been declared effective, but in no event later than the Closing, an additional deposit (the "Additional Deposit") in an amount equal to ten percent (10%) of the purchase price, by check or wired funds. The Initial Deposit and the Additional Deposit are sometimes referred to herein collectively as the "Deposit."

Purchase Agreements entered into after the Plan has been declared effective, shall still require the payment of the Initial Deposit and the Additional Deposit at the time of execution.

All Deposit checks must be made payable to the direct order of "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent." All checks delivered toward the Deposit 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 Purchase Agreement to be cancelled and of no further force or effect.

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers have received a copy of the Plan and all filed amendments at least three (3) business days prior to the submission of the Purchase Agreement. A prospective Purchaser who submits a signed Purchase Agreement with the requisite Deposit will have the right for seven (7) days from the date of such submission to rescind his Purchase Agreement and receive his full Deposit by personally delivering his rescission notice to Sponsor c/o Ganfer Shore Leeds & Zauderer LLP, 360 Lexington Avenue, New York, New York 10017, Attn: David S. Fitzhenry, Esq. within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing post-marked within the seven (7) day period.

Within thirty (30) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the thirty (30) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Deposit will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor, will be returned to Purchaser.

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the closing of title to the Unit and the date on which the Common Charges for the Unit will be due and payable. At the closing, Purchaser will pay the balance of the purchase price for the Unit. For a detailed discussion concerning the closing of individual Units, see the section entitled "Unit Closing Costs and Adjustments" for further details.

In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including any money paid on account of changes to the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) as this is real property, bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Time is of the essence for Purchaser to cure any default.

In addition, if a Purchaser fails to close title to a Unit on the originally scheduled Closing Date through no fault of Sponsor, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of the Unit for each day until the Closing occurs. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in successfully cancelling the Purchase Agreement or otherwise successfully enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES IN CLEAR AND EXPLICIT TERMS THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED THEREBY.

Right to Condition Purchase Agreements on Receipt of Financing

A Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser's ability to obtain financing for the purchase of a Unit. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligations contingent upon the receipt of a letter of commitment for financing if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. If Sponsor

elects to make a Purchaser's obligations contingent upon financing, then Purchasers should carefully note that such contingency will be expressly made subject to Purchaser's full and timely compliance with any financing contingency provisions of the Purchase Agreement.

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 a group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where Sponsor (or a successor Sponsor) has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70% or more. 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. However, prospective purchasers should be aware that even if a commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its deposit. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligation to purchase a Unit contingent upon the receipt of a letter of commitment for financing, if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency and render the Purchase Agreement unconditional and non-contingent with respect to financing.

Purchasers should further note that pursuant to existing Law, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Residential Units (i.e., two (2) Residential Units) offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that all purchasers used for purposes of declaring the Plan effective may not actually close, if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded, Sponsor must re-declare the Plan effective in order to consummate the Plan in accordance with applicable Law.

Essential Terms of the Purchase Agreement

The following is a summary of certain material provisions contained within the Purchase Agreement. Reference should be made to the form of Purchase Agreement included in Part II of the Plan for the full terms and conditions of the Purchase Agreement.

A. Incorporation of Plan, Exhibits and Amendments

The Plan and any duly filed amendments thereto, and the Exhibits are incorporated by reference into each Purchase Agreement. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and the Exhibits and Purchaser's agreement to abide and be bound by their terms, as well as the terms of all duly filed amendments to the Plan. No

Purchaser shall have the right to approve or consent to any such amendment and, except as provided under the Plan, no such amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. Sponsor, however, shall not have the right to unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser or abandonment of the Plan), nor change the purchase price or payment terms contained in a fully executed Purchase Agreement, unless Purchaser consents thereto in writing. Any inconsistency between the Plan and any Purchase Agreement shall be resolved in favor of the Plan.

Sponsor shall not make any material change in Unit size, layout or percentage of common interest once a purchase agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default unless each affected Purchaser consents to any such material change.

Unless all Unit Owners consent, no material change will be made in the size or in the quality of Common Elements unless otherwise permitted herein.

If the layout of a Unit is changed (e.g., by altering interior partitions) or the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's interior square footage area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% of interior square footage or less is not material. Said changes will not be made without the filing of an amendment to this Offering Plan with the Department of Law.

B. The Deposit

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial deposit (the "Initial Deposit") in an amount equal to ten percent (10%) of the purchase price by check or wired funds, and within six (6) months thereafter, or fifteen (15) calendar days after the earlier to occur of Purchaser's receipt of: (i) an amendment declaring the Plan effective or (ii) a notice from Sponsor stating that the Plan has been declared effective, but in no event later than the Closing, an additional deposit (the "Additional Deposit") in an amount equal to ten percent (10%) of the purchase price, by check or wired funds. The Initial Deposit and the Additional Deposit are sometimes referred to herein collectively as the "Deposit."

Purchase Agreements entered into after the Plan has been declared effective, shall still require the payment of the Initial Deposit and the Additional Deposit at the time of execution.

All checks in payment of the Deposit must be made payable to the direct order of "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent." All checks delivered toward the Deposit 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 Purchase Agreement to be cancelled and of no further force or effect.

Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase

Agreement and place the Deposit into the Escrow Account.

As of the date of submission of this Plan, the Escrow Account maintained by the Escrow Agent into which all Deposits shall be placed is federally insured by the FDIC at a maximum of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Purchasers are advised that if a Purchaser makes a down payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser makes a Deposit of less than $250,000, but has other funds at the same bank as the Escrow Account such that the total of the combined funds held by the bank on behalf of Purchaser is in excess of $250,000 per ownership category, such Deposit still may not be fully or even partially insured. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the purchase price, unless otherwise agreed to by Sponsor.

C. Escrow and Trust Fund

Sponsor will hold the monies received by it or its escrow agent under the Purchase Agreement in trust in a special escrow account as required by Section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase of a Unit as described herein. Sponsor will comply with the escrow and trust fund requirements of the General Business Law, Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

For the avoidance of doubt, and although any funds received from purchasers for upgrades, extras, or custom work received in connection with a Purchase Agreement shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement, all such funds shall be returned to purchasers if the Plan is abandoned by Sponsor.

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

D. The Escrow Agent:

The law firm of Ganfer Shore Leeds & Zauderer LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, David S. Fitzhenry, and Matthew J. Leeds. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent (if any), Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

E. The Escrow Account:

The Escrow Agent has established the escrow account at Citibank, N.A., located at 90 Park Avenue, New York, New York 10016, (the "Bank"), a bank authorized to do business in the State

of New York. The account ("Escrow Account") is an IOLA account, however if the Purchaser provides an executed W9 form to Escrow Agent, the Deposit shall be moved into an interest bearing sub-account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent."

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

All Deposits will be placed initial in a non-interest bearing portion of the Escrow Account (excluding advances made for upgrades, extras, or custom work). Each Purchaser is required to deliver a completed and signed IRS Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms included as Exhibit J in Part II of the Plan to the Escrow Agent at the time Purchaser signs and delivers the Purchase Agreement and the Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8 (as applicable), the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (excluding advances made for upgrades, extras, or custom work). In the event that the Bank rejects Purchaser's completed Form W-9 or Form W-8, the Escrow Agent shall notify Purchaser (or its attorneys) of said rejection and the Deposit will remain in the non-interest bearing portion of the Escrow Account until a corrected Form W-9 or Form W-8 is presented by Purchaser and accepted by the Bank, at which time the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (excluding advances made for upgrades, extras, or custom work). If a Purchaser does not deliver a completed and signed Form W-9 or Form W-8 (as applicable) or does not correct a previously delivered form that has been rejected by the Bank, the Deposit will remain in the non-interest bearing portion of the Escrow Account.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

F. Notification to Purchaser:

Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser confirming receipt of the Deposit, which notice shall provide the account number and the initial interest rate to be earned on the Deposit

The Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive such notice within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after

tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning deposits and the requisite notice was timely mailed to Purchaser.

G. Release of Funds:

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

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

At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks made

be drawn thereon.

The Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the funds. 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.

Pursuant to the terms of the Purchase Agreement, Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself. The Purchase Agreement further provides that Escrow Agent may act as attorneys for and represent the Sponsor, as the seller in the transaction contemplated thereby.

H. Waiver of Escrow Agent's Obligations Void:

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

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to General Business Law Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Funds from the Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

I. Events of Default

A Purchaser shall be in default under the terms of the Purchase Agreement in the event that a Purchaser:

(a) defaults in paying the balance of the purchase price on the scheduled closing date;

(b) defaults in performing some other obligation under the Purchase Agreement; or

(c) becomes a tenant or occupant of the Building and fails to pay rent or to perform some other lease or tenancy obligation, or vacates or abandons the Unit.

In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including any money paid on account of changes to the Unit requested by Purchaser, together with any interest earned thereon, if any (such sum hereinafter called the "Liquidated Sum"), or (ii) as this is real property, bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Time is of the essence for Purchaser to cure any default, including, without limitation, the payment of any sums due or satisfying any obligation arising under a Purchase Agreement.

In addition, if a Purchaser fails to close title to a Unit on the originally scheduled Closing Date through no fault of Sponsor, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of the Unit for each day until the Closing occurs. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in successfully cancelling the Purchase Agreement or otherwise successfully enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES IN CLEAR AND EXPLICIT TERMS THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED THEREBY.

In the event that a Purchase Agreement is canceled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds received on such sale.

J. Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth as Exhibit D in Part II of the Plan. Each Unit Deed will be a bargain and sale deed with covenants against grantor's acts.

K. State of Title

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Schedule A to each Purchase Agreement. In the event Sponsor is unable to deliver title

to a Unit, Purchaser's sole remedy shall be to accept such title as Sponsor is able to deliver without any reduction in the Purchase Price for his Unit or to rescind his Purchase Agreement and receive back his Deposit with interest, if any. Reference should be made to the Purchase Agreement included in Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units. See section of the Plan entitled "Terms of Sale" for further details.

L. Appliances and Equipment

At closing, each Residential Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment installed therein, if any, as set forth in the Plan and the Purchase Agreement pertaining thereto. Sponsor has the right to substitute other appliances, equipment, cabinets, fixtures, windows and flooring in place of those listed in the Plan and in the Purchase Agreement, provided only that the substitutes are of substantially equal or better quality to the item being replaced. For the avoidance of doubt, "of equal or better quality," as that term is used in the preceding sentence (and elsewhere in the Plan) is defined as comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

Each Unit is to be sold unfurnished, without window blinds or shades. Furniture, wall coverings, furnishings, decorations and the like, in or about any model unit, are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties. Only the equipment and fixtures in a Unit that are described in the section of the section of the Plan entitled "Description of Property and Improvement" shall be included with the Unit as part of the purchase price. In the event that Sponsor agrees to perform any upgrades, extras, or custom work requested by Purchaser, Sponsor may charge additional amounts in connection therewith. 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. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. 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. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

M. Damage to Units

If Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees

or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement. See section of the Plan entitled "Rights and Obligations of Sponsor; Leasing of Unsold Units."

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

N. Purchase Agreements May Not Be Assigned

Purchaser may not assign a Purchase Agreement without obtaining the express written consent of Sponsor to such assignment. A Purchaser who is permitted to assign their Purchase Agreement shall be responsible for Sponsor's attorneys' fees incurred in connection with the preparation of such assignment as disclosed in the Plan.

O. Non-Survival of Obligations

No provision of the Purchase Agreement shall survive the delivery of the Unit Deed, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. All representations under the Plan, all applicable obligations pursuant to New York State General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing will survive the delivery of the deed.

Sponsor anticipates that the First Closing will occur on or about July 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected

date of the First Closing occurs later than June 30, 2025, that date being twelve 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 12 months beyond that amended, later date. However, if the First Closing occurs before June 30, 2025, the Sponsor may schedule the closings of title to other Units significantly later than such date.

Notwithstanding anything to the contrary set forth herein, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the executive order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order of the New York State Governor tolls the period in which the Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations).

At the closing of title, Purchaser will be required to sign a power of attorney to the Board of Managers of the Condominium substantially in the form attached as Exhibit C in Part II of the Plan.

To the extent that there is a conflict between the Plan and Purchase Agreement any such conflict will be resolved according to the terms of the Plan.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under General Business Law Article 23-A.

P. Disclosure Requirements Regarding FinCEN's Geographic Targeting Order

Purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order which was most recently updated on November 4, 2020 (as updated, the "Order") issued by the Director of the Financial Crimes Enforcement Network ("FinCEN"), title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction." Pursuant to the Order, a Covered Transaction means a transaction in which:

a. A "Legal Entity" (as that term is defined in the Order);
b. Purchases residential real property located in the Borough of Manhattan in New York City, New York;
c. For a total purchase price in excess of $300,000.00;

d. Such purchase is made without a bank loan or other similar form of external financing; and
e. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

A copy of the Order is included in Part II of this Plan as Exhibit L. Purchasers are advised to review the Order with counsel and their title company. The Order affects all residential real property closings in the Borough of Manhattan in New York City, New York occurring on or after November 6, 2020 until the expiration of the effective period of such Order (i.e., May 4, 2021 as of the date of presentation of this Plan, but such date is subject to change by FinCEN).

Purchasers are advised to contact their title insurance companies for additional information to determine whether their purchase of a Unit will be a Covered Transaction contemplated by the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of a purchaser's title insurance company or otherwise with respect to the Order, and Purchaser shall be solely responsible for all costs or delays in connection with complying with the Order.

ASSIGNMENT OF PURCHASE AGREEMENT

No assignment of Purchase Agreements by Purchasers will be permitted without the prior written consent of Sponsor, which may be given or withheld at Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against Sponsor for damages. If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of the original Closing Date and Purchaser will be required to pay to Sponsor an amount equal to .03% of the purchase price of the Unit for each day that the closing is delayed. If Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $1,000 in payment of portion of Sponsor's attorney's fee for preparation of an assignment and any necessary revisions in the closing documents. See section entitled "Unit Closing Costs and Adjustments" for additional details relating to the closing costs to be incurred by prospective Purchasers.

EFFECTIVE DATE

The offering under the Plan and all Purchase Agreements entered into thereunder are contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

The Plan may not be declared effective unless bona fide purchasers, including investors, have signed Purchase Agreements for at least fifteen (15%) percent of the Residential Units (i.e., at least 2 Residential Units) anticipated to be offered pursuant to this Plan.

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Residential Units (i.e., more than 8 Residential Units) being offered under the Plan. For the purposes of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor.

Notwithstanding the manner in which the Residential Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Residential Units are subject to binding sales agreements, which means at least two (2) of the ten (10) of the Residential Units must be subject to Purchase Agreements in order to declare the Offering Plan effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Residential Units, or two (2) Residential Units based on a Residential Unit count of ten (10) of the Residential Units. At all times prior to the Offering Plan being declared effective, Sponsor shall offer at least fifteen (15%) percent of the total number of anticipated Residential Units in the Condominium (i.e., two (2) Residential Units).

Marketing brochures and other advertising material that contains percentages of Residential Units sold will refer to relevant percentage of the total Residential Units, and not the percentage of Residential Units initially being offered.

For the purposes of effectiveness, Purchase Agreements will not be included in the count if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchaser was not afforded the protection required by Section 20.3(o)(10) of the Attorney General's Regulations relating to the seven (7) day right of rescission; or (iii) they were signed by any Purchaser who is Sponsor, the Selling Agent (if any), the Managing Agent or a principal of any of them, or is related to Sponsor, the Selling Agent (if any) or the Managing Agent or to a principal of any of them by blood, marriage or adoption, or as a business associate, employee, shareholder or limited partner of any of them. Notwithstanding the foregoing, such a Purchaser, other than Sponsor or a principal of Sponsor, may be included in the computation if Sponsor has submitted proof, satisfactory to the Department of Law, establishing that Purchaser is a bona fide Purchaser.

The Plan will be declared effective by (i) an amendment to the Plan or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan

is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements, cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) of the total offering price or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain.

There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half (1/2) of one percent (1%) of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes a tenant of a Unit.

Subsequent to the First Closing, the Plan may not be withdrawn or abandoned unless at least eighty percent (80%) of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate percentage of Common Interest appurtenant to its Units for such termination unless at least eighty percent (80%) of other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest, either in favor of or against termination of condominium ownership as it sees fit.

Notwithstanding anything to the contrary contained in this Plan, this Plan may be abandoned by Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for eighty percent (80%) of the Residential Units. If the Plan is withdrawn or abandoned, all Purchasers in good standing will be sent written notices thereof and within five (5) days after an amendment abandoning the Plan is filed with the Department of Law, all Deposits paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to Purchasers in good standing. However, with respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period, or whose Purchase Agreement had been canceled previously due to such Purchaser's default, Sponsor will retain as liquidated damages the Liquidated Sum referred to in the preceding section entitled "Procedure to Purchase; Events of Default." Upon the return of the Deposit or retention of the Liquidated Sum, as the case may be, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department

of Law reflecting such abandonment or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of first Unit closing, regardless of whether the Declaration has been recorded.

TERMS OF SALE

The word "closing" refers to the date, time and place where title to a Unit is transferred to a Purchaser. This transfer is accomplished by Sponsor's delivery of a Unit Deed to Purchaser covering the Unit. The transfer of title includes title to the Unit as well as the Unit's undivided percentage interest in the Common Elements.

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 as set forth in Schedule A to the Purchase Agreement (Part II, Exhibit A-1) and annexed to the Unit Deed.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Offering Plan.

Sponsor is only obligated to repair damage from a casualty or other cause that may occur before the closing of a Unit if the cost to repair the damage is twenty (20%) percent or less of the Purchase Price. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for the closing of title to Units. The closings will be held at the offices of Ganfer Shore Leeds & Zauderer LLP or such other place in the City of New York as Sponsor may designate.

Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which his closing has been scheduled. Sponsor shall have the right to postpone any such closing and, to reschedule the closing as needed. In the event that a Purchaser fails to close title on the closing date set by Sponsor, all closing adjustments shall be calculated based upon the closing date originally set by Sponsor. Purchasers shall pay to Sponsor at closing an adjustment equal to 0.03% times the unpaid purchase price for each day that the closing is adjourned, in

addition to any other sums due and payable. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

Notwithstanding the foregoing, the closing of a Unit shall take place only in the event the following closing prerequisites have occurred, at or prior to, the closing (the "Closing Prerequisites"):

(a) issuance of a temporary or permanent certificate of occupancy for the Building or covering the Unit being purchased;

(b) the Condominium Documents (including the Declaration, By-Laws and Floor Plans) as well as any other documents required by law have been filed in accordance with the Condominium Act and/or any other applicable law;

(c) the release of the Unit and its percentage of Common Interest from the liens of all prior mortgages;

(d) Purchaser is given the opportunity to inspect the Unit and the Property at least two (2) days prior to the Closing. Any work noted on the inspection report which Sponsor is obligated to perform will be accomplished within a commercially reasonable period of time;

(e) the Plan has been declared effective;

(f) the assignment by Sponsor of any manufacturer's warranties with respect to the equipment and appliances in the Unit to the Unit Owner and, with respect to the equipment and appliances in the Common Elements, to the Board of Managers; and

(g) delivery to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law.

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Schedule A to each Purchase Agreement. Title exceptions may include a state of facts of the Land and Buildings of which the Unit is a part as shown on the survey and any additional state of facts, which a subsequent and accurate survey of such Land and Buildings would show. In the event the Sponsor is unable to deliver title to a Unit, the Purchaser's sole remedy shall be to accept such title as Sponsor is able to deliver without any reduction in the Purchase Price for his Unit or to rescind his Purchase Agreement and receive back his Deposit with interest, if any. Reference should be made to the Purchase Agreement set forth as Exhibit A-1 in Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units.

At the closing, Purchaser will deliver to Sponsor the balance of the purchase price of the Unit as well as the Unit Owners' Power of Attorney (in the form attached as Exhibit C in Part II of the Plan). In addition, Purchaser will also be required to pay certain closing adjustments and costs as more fully explained in the following section entitled "Unit Closing Costs and Adjustments."

Unit Owners are also advised that after the closing of title on a Unit, if and only if Sponsor still owns any Units in the Condominium, Unit Owners are not permitted to resell their Unit for a price lower than that offered for a comparable Unit by Sponsor for one (1) year after the closing of title, without the prior written consent of Sponsor.

The Declaration, By-Laws and Condominium Tax Map Drawings for the Condominium, as required by law, will be recorded or filed in the office of the City Register of the City of New York prior to the First Closing in accordance with the New York Condominium Act.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Costs

At closing, each Purchaser will pay certain closing costs. The below represent such closing costs, which are calculated as of the date of presentment of the Plan, and which are subject to change without amendment to the Plan:

(a) If Purchaser retains an attorney, the legal fees of such attorney;

(b) If Purchaser elects to obtain fee title insurance, he or she will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $402.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premiums
$35,000	$402
$35,001-$50,000	$6.67/$1,000
$50,001-$100,000	$5.43/$1,000
$100,001-$500,000	$4.36/$1,000
$500,001-$1,000,000	$3.98/$1,000
$1,000,001-$5,000,000	$3.66/$1,000
$5,000,001-$10,000,000	$3.25/$1,000
$10,000,001-$15,000,000	$3.07/$1,000
$15,000,001 and up	$2.76/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Unit closing;

(c) If Purchaser obtains mortgage title insurance, he or she will pay the premium therefore to the title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $344.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$344
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000
$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,000	$2.71/$1,000

$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 and up	$2.31/$1,000

(d) If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

(e) Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee is currently seventeen ($17) dollars for each instrument plus five ($5) dollars per page, together with a service charge to his or her title company for recording each instrument;

(f) The New York City Real Property Transfer Tax ("NYC RPT Tax") on Residential Units is currently 1% of the total consideration where the purchase price is $500,000 or less (but when paid by the purchaser is approximately 1.01% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration), or at the rate of 1.425% of the purchase price where the price is more than $500,000 (but when paid by the purchasers is approximately 1.455%), plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

(g) The New York State Real Estate Transfer Tax ("NYS RET Tax") is currently assessed at the rate of $2 for each $500 (or fractional part thereof), or approximately 0.4%, of the total consideration (but when paid by the purchaser the rate is increased to approximately 0.4073%). As of July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof), or approximately 0.25% (but when paid by the purchaser the rate is increased to approximately 0.2506%), of the total consideration, will be assessed on certain conveyances of real property located in New York City. Accordingly, as of July 1, 2019, the total NYS RET Tax on conveyances of a Residential Unit (or an interest therein) where the total consideration paid is $3,000,000 or more shall be assessed at the aggregate rate of $3.25 for each $500 (or fractional part thereof), or approximately 0.65%, of the total consideration (but when paid by the purchaser the rate is increased to approximately 0.6635%);

(h) In addition to the foregoing NYC RPT Tax and NYS RET Tax, (1) if the purchase price for a Residential Unit is $1,000,000 or more, a Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and currently equal to one (1%) percent of the Purchase Price of a Unit plus any additional consideration resulting from the shifting of the transfer tax obligations (as discussed above) and (2) if the purchase price for a Residential Unit is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Tax Rate	Mansion Tax and Supplemental Tax Aggregate Rate
Under $1,000,000	None	None
$1,000,000 to $1,999,999	None	1.00%
$2,000,000 to $2,999,999	0.25%	1.25%
$3,000,000 to $4,999,999	0.50%	1.50%
$5,000,000 to $9,999,999	1.25%	2.25%
$10,000,000 to $14,999,999	2.25%	3.25%
$15,000,000 to $19,999,999	2.50%	3.50%
$20,000,000 to $24,999,999	2.75%	3.75%
$25,000,000 and above	2.90%	3.90%

Accordingly, the total amount of Mansion Tax and Supplemental Tax payable by the Purchaser of a Residential Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Tax rates.

(i) All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees (together, "Sponsor's Legal Fees"): (i) the sum of $3,500 to Ganfer Shore Leeds & Zauderer LLP in payment of portion of Sponsor's legal fees; (ii) if Purchaser obtains mortgage financing, an additional fee of $750 to defray the costs associated therewith; (iii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer Shore Leeds & Zauderer LLP, and Sponsor and Ganfer Shore Leeds & Zauderer LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $700 for a closing held in any other borough of Manhattan; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; (v) if Sponsor, in its sole discretion, consents to Purchaser's request to participate in a tax deferred exchange pursuant to Internal Revenue Code Section 1031, a fee of $500; and (vi) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $750 for each such adjournment to help defray the costs of preparing for and coordinating a new closing. See section entitled "Unit Closing Costs and Adjustments" for further details.

(j) The amount of two (2) months Common Charges, to be contributed towards the Working Capital Fund; and

(k) If Purchaser obtains a mortgage loan for a Residential Unit, such Purchaser will pay:

i. a mortgage recording tax in the amount provided by law (at the date of this Plan the tax is 2.05% of the face amount of the mortgage for loans up to $500,000 and 2.13% for loans in excess of $500,000, less twenty five ($25) dollars (the tax for a Commercial Unit is 2.8%);

ii. a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the

Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

iii. if mortgage title insurance is required by the lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

iv. if required by the lender, a mortgage application fee;

v. if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

vi. if required by the lender, an appraisal of the Unit;

vii. a fee to the lender's attorney for appearing at the closing;

viii. if required by the lender, deposits for Common Charges, real estate taxes, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after closing as is deemed sufficient by the lender; and

ix. all other closing costs and expenses required to be paid on behalf of such lender.

It is recommended that the prospective Purchaser consult with his or her lender with respect to the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

Closing Adjustments

At the closing of title to each Unit, the following items will be apportioned between Sponsor and Purchaser as of midnight of the day preceding the closing date scheduled by Sponsor in the notice of closing sent by Sponsor or Sponsor's counsel:

(a) Real estate taxes and water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been broken out, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(b) Common Charges based on the actual days in the month when closing occurs;

(c) If Purchaser has an Interim Lease, rent and other charges under the Interim Lease for the month in which title closes based on the actual days in the month when closing occurs; and

(d) Unpaid balance of the Purchase Price multiplied by 0.03% per day for the number of days elapsed between the date first noticed by Sponsor for closing and the date of the closing of title. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at closing by personal or certified check. Similarly, in the event the net closing adjustments are in favor of Purchaser, Sponsor shall deliver to Purchaser, at the closing, a separate check for the credited amount. Accordingly, the closing adjustments shall not affect the amount of the certified check(s) that Purchaser is required to deliver to Sponsor at closing in payment of the balance of the purchase price. In the event there are any errors or omissions in computing the adjustments at closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the closing adjustments shall survive delivery of the Unit Deed.

Purchasers are advised that, in the event Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor may place in escrow, in the name of the Board of Managers of the Condominium, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the First Closing. Alternatively, Sponsor may place in escrow, in the name of the Board of Managers of the Condominium, an amount equal to the real estate taxes attributable to the Unsold Units for such six-month period and may collect at each closing the estimated amount of taxes attributable for such Unit for the balance of the six-month period. The Board of Managers of the Condominium will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. No escrow will be required if the By-laws include as part of the common expenses, real estate taxes on the property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Projected Closing Costs Table: The following table illustrates the projected closing costs (based on rates anticipated as of the initial filing date of this Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $20,500,000, assuming such Purchaser finances 75% (i.e., $15,375,000) of the purchase price:

- Owner Title Insurance (if purchased simultaneously with mortgage title insurance)…… $62,661

- Mortgage Loan Closing Costs:…….. $347,161

  (i) recording mortgage (assuming 20 pages): $250
  (ii) mortgage recording tax (at 2.175% of $15,375,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor): $334,377
  (iii) mortgage title insurance (if purchased simultaneously with fee insurance): $12,284

(iv) other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $500 and legal fees of $1,000 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow): $63,375

- Transfer Taxes…….. $1,213,042
  (i) NYC RPT Tax and NYS RET Tax: $433,337
  (ii) New York State Mansion and Supplemental Tax: $779,705

- Working Capital Fund Payment (estimate) …… $19,144

- First Month's Common Charges (estimate)……... $9,572

- Closing Fee, including ACRIS Preparation Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above) ……. $4,250

- Recording fees for Unit Deed, Unit Owner's Power of Attorney, and RP-5217…….. $500

TOTAL (Estimate) $1,656,330

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

It is recommended that the Prospective Purchaser consult with his or her lender and title company with respect to the nature and amounts of all Closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto. Purchasers are free to use a title company of their choosing without incurring a penalty.

RIGHTS AND OBLIGATIONS OF SPONSOR

Construction Obligations

Sponsor has undertaken the following obligations in connection with the construction of the Building:

1) Sponsor will cause to be performed such work and will cause to be supplied all materials necessary to complete the Building substantially in accordance with the description set forth in the Architect's Report. The issuance of a TCO for the Building shall be deemed presumptive evidence that the Building and all the Units have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or at Law.

2) Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architect's Report, provided such substitutions are of equal to or better quality and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Sponsor may not change the usable square footage or location of Units or other improvements or the Common Elements if such changes materially and adversely affect the percentage of common interest or materially and adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees' consent in writing to such change.

3) Sponsor's obligation to each Unit Owner with respect to the Units shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Units in accordance with applicable municipal codes and the filed plans and specifications and such obligation expressly excludes defects in the Common Elements and the Units which are not within the scope of the construction work or as shown in the plans and specifications. For the avoidance of doubt, Sponsor will not be liable to any Purchaser or the Board of Managers as a result of: (i) immaterial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of equal or better quality and design as those set forth in said Architect's report, (ii) immaterial variations in the dimensions or arrangement of rooms, walls or other areas within the Units, (iii) alleged defects pertaining to television, radio, internet, or other telecom equipment, (iv) any defects arising or resulting from the failure of a Unit Owners to maintain, (v) variations in natural stone textures. A decrease in a Unit's interior square footage area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% of interior square footage or less is not material. The foregoing shall not

change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with the terms of the Plan.

4) Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit closing of title to the Units to begin in or about July 1, 2024. Prospective Purchasers should note, however, that the Units may be completed at different times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full purchase price for their Unit, and will have no claim against Sponsor for damages or losses if the closing is delayed. If the commencement date of the First Year of Condominium Operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Residential Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five percent (25%), then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon.

Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2025, that date being twelve 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 12 months beyond that amended, later date. However, if the First Closing occurs before June 30, 2025, the Sponsor may schedule the closings of title to other Units significantly later than such date. The above notwithstanding, if an executive order is issued that tolls any of Sponsor's obligations, then those obligations should be tolled for the period set forth in the Executive Order. For example, (a) in the event that the First Closing does not occur within twelve months after the projected date for the First Closing, but an executive order of the New York State Governor tolls the period for which the First Closing is to occur, then Sponsor shall not be required to offer Purchasers a right of rescission unless the First Closing still has not occurred before the end of such tolling period; and/or (b) if an executive order of the New York State Governor tolls the period in which the Sponsor is required to update the anticipated Condominium budget for the first year of Condominium operations, then Sponsor shall not be required to revise the budget with updated projections until the end of the tolling period identified in such executive order. For the avoidance of doubt, Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of New York General Business Law and the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. The above notwithstanding, Sponsor shall remain obligated to disclose any material changes to the Offering Plan in an amendment (including, without limitation, material changes to the projected budget for the First Year of Condominium Operations).

5) Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by

the projected completion date set forth in the Plan. During the first few years of Condominium Operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Residential Units have been sold and the occupants of the Residential Units have moved into their Residential Units.

6) **SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.**

Certificate of Occupancy

Sponsor will use its best efforts to procure a PCO for the Building and all of the Units. In the event only a TCO covering the Building has been issued at the time of First Closing, Sponsor will use its best efforts to cause the DOB to continuously renew the TCO until such time that a PCO is issued. 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 types of 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, which is typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately to obtain a PCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within two years, which is the timeframe anticipated by the New York Multiple Dwelling Law for issuance of a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT (OR FINAL) CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

In the event that a PCO has not been issued for the Building prior to the First Closing, Sponsor is required to maintain, in a special escrow account required by General Business Law Sections 352-e(2-b) and 352-h, an amount certified by Sponsor's engineer, architect, construction manager or other qualified expert, as reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, which amount may periodically be updated and reduced by Sponsor's engineer, architect, construction manager or other qualified expert (the amount certified, as it may be periodically updated and reduced, the "Certified Amount"). If Sponsor determines to use a surety bond or letter of credit, Sponsor must first submit an application that meets the satisfaction of the Department of Law regarding the proposed alternative form of security. Sponsor shall be in compliance with the foregoing obligation if the Certified Amount is not less than the sum of: (i) the amount of all Deposits held and maintained by the Escrow Agent in the Escrow Account; (ii) the amount of all funds held and maintained by Escrow Agent in a separate special trust account (the "PCO Escrow Account") established for the purpose of securing Sponsor's obligation to obtain such PCO; and (iii) the amount of cash or an unconditional, irrevocable letter of credit or surety bond delivered to Escrow Agent. All interest and income on any such funds held by the Escrow Agent in the PCO Escrow Account shall be payable to Sponsor.

Notwithstanding the foregoing, if the Certified Amount is less than the sum of funds held in the Escrow Account and the PCO Escrow Account, the Sponsor shall be entitled to receive such excess amount, provided, however, that (i) any such excess amount(s) may only be released from the Escrow Account in accordance with the terms of the Plan and a Purchase Agreement and (ii) any such excess amount(s) may be released from the PCO Escrow Account at any time.

The DOB advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured to obtain the PCO.

No Warranties or Guaranties by Sponsor

All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. Neither the Sponsor, the Selling Agent or any offeror hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Units, Common Elements, Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

Sponsor will correct, repair, or replace any and all latent defects (that is, defects which are not visually ascertainable) relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the

Architect's Report; and

2) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

   a. with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of an Unsold Unit, within three (3) months of the first occupancy of such Unsold Unit;

   b. with respect to any patent defect in the construction of an Unsold Unit within thirty (30) days of the first occupancy of such Unsold Unit, provided such patent defect is not caused by the use of the Unit Owner; and

   c. with respect to defects in the construction of the General Common Elements, three (3) months after the later of (i) the issuance of the first TCO or (ii) the completion of that portion of the Common Elements which is claimed to be defective.

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 Plan.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

1) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above, time being of the essence;

2) the Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

3) 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.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any conditions in construction, or in the installation or operation of any mechanical equipment, window, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

1) with respect to which assignable warranties (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Condominium Board and/or any Unit Owner;

2) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

3) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

4) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to an Unsold Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, air and water infiltration from windows in excess of industry standards;

d. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

f. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR IF PURCHASER OR BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS. TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, PURCHASER OR BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR AGAINST ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKING WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating,

ventilating, plumbing and other systems (the "Building Systems"), due to improper workmanship or defective material or material substantially at variance with the Architect's Description, **PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN WRITING BY THE BOARD OF MANAGERS OF SUCH DEFECTS** twelve (12) months after the later of (i) the issuance of the first TCO or (ii) the completion of that portion of the Common Elements which is claimed to be defective.

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturer's or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner, with reasonable promptness after the issuance of the Unit Deed, an assignment of all assignable manufacturer's warranties and bonds relating to appliances in Unit and in the event of a problem, each Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

Payment of Costs in Connection with Construction of the Building and Creation of the Condominium

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed, unless otherwise agreed to be Sponsor. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents. In addition, Sponsor will pay all selling expenses and brokerage commissions of a broker engaged by Sponsor.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such violations or encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half of one percent (0.5%) of the aggregate amount of the offering or less. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First

Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half of one percent (0.5%) of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw the Plan in accordance with the terms of the section above entitled "Effective Date of This Offering Plan."

Floor Plans

In accordance with Section 339-p of the New York Real Property law, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration are a substantially accurate copy of the portion of the plans of the Building as filed with, and approved by, the DOB. The Floor Plans are attached as Exhibit F in Part II of the Plan.

Indemnities

Sponsor agrees to indemnify the Board of Managers and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan (i) with respect to the Common Elements and/or Limited Common Elements prior to the First Closing, and (ii) with respect to any Unit, prior to the closing date for such Unit.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liability arising thereunder that relate to matters and events occurring on or after the First Closing.

Notwithstanding anything in this Plan to the contrary, Sponsor does not disclaim and there is no limitation on Sponsor's liability or its principals for the failure to perform any obligation imposed by applicable statute or regulation. In addition, there is no financial limitation on Sponsor's liability to for failure to perform its obligations under this Plan.

Damage to Units

If a Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement.

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

Obligations to Survive Delivery of Deed

The obligations set forth in this section contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. All representations under the Plan, all applicable obligations pursuant to New York State General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing will survive the delivery of the deed. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements. Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to take reasonable action to enforce

such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

Delivery of Building Plans

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers a copy of the "as-built" floor plans.

Security for Sponsor's Obligations

Although no bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section, the Sponsor has sufficient assets and the financial resources to meet its obligations with respect to Unsold Units. Sponsor has not obtained construction financing in connection with this Plan, although Sponsor has procured mortgage financing for the Property. If Sponsor obtains construction financing, Sponsor's lender may impose requirements regarding sales of Units and the Plan must be amended to disclose the relevant terms of any construction loan agreement when any such financing is obtained.

Sponsor's Obligation to Pay Common Charges on Unsold Units

Sponsor will pay all Common Charges, assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. Sponsor has the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

As described in the "Footnotes to Schedule B," certain budget expenses shall be based upon usage or other factors other than strict application of Percentages of Common Interest.

In connection with the budget provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan, during the first twelve (12) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of all of the Units in the Building, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operations, then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) in the Building on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Notwithstanding the foregoing, if a refund is contemplated for the First Year of Condominium Operation or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an

excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium are less than the projected expenses set forth in the Budget for the Condominium. No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums and any reserve fund payments. During a 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. To the extent Sponsor continues to file amendments to the Plan, Sponsor shall remain obligated to update the applicable Budget in such amendments even if it is not actively engaged in sales activities at such time.

Fire and Casualty Insurance

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in Note 9 of Schedule B. The projected all-risk coverage described in that Note is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to ensure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "homeowner's policy" for any belonging or personal property in a Unit Owner's Unit. See Note 9 to Schedule B for further discussion.

Documents on File

Sponsor has arranged for copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of Managing Agent, Residential Management Group, LLC, a Delaware limited liability company doing business as Douglas Elliman Property Management, and having its principal office at 675 Third Avenue, New York, New York, 10017, and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Right to Liquidate

Sponsor has reserved the right to transfer or sell its Unsold Units and otherwise liquidate its assets at any time, including the right to transfer Unsold Units to one or more of its members, provided that such members assume all rights of Sponsor in becoming a "successor sponsor" with respect to such Unsold Units. Such liquidation and the concomitant distribution of Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of Sponsor or a Bulk Sale, 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 Offering Plan, applicable laws or regulations.

In the event that Sponsor transfers title to Unsold Units to one or more of its members, such members of Sponsor shall assume all rights and obligations of Sponsor, as a successor sponsor or successor sponsors with respect to such Unsold Units. In addition, such successor sponsor members of Sponsor shall remain jointly and severally liable with respect to the Sponsor's obligations to complete the Common Elements of the Condominium in accordance with the Offering Plan. Any member of Sponsor that becomes a successor sponsor shall be required to amend the Offering Plan to provide the necessary disclosures with respect to such member's offering of its Unsold Units as a successor sponsor.

Sponsor's Right of Access to Complete Construction

Sponsor makes no representation that the common areas and public portions of the Building will be completed before the First Closing. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry, and (ii) Sponsor provides reasonable prior notice to the Unit Owner of the Unit to which access is required.

Leasing of Unsold Units

Sponsor reserves the right, freely and without restriction, to rent or lease Units to Purchasers at any time pursuant to an Interim Lease and to non-purchasers at any time after the First Closing, provided that with respect to a Residential Unit, a permanent or temporary Certificate of Occupancy covering such Unit has been obtained, and subject to the restrictions on the use of the Commercial Unit. However, once a Purchase Agreement has been accepted for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (Sponsor), at its sole option, to terminate the lease. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). No portion of the rental paid under such lease will be credited toward the Unit's purchase price. See section of the Plan entitled "Interim Leases" for additional information.

No purchaser shall have the right to occupy the Unit purchased by him prior to closing unless Sponsor agrees to permit such occupancy under an Interim Lease or other written rental agreement.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers.

Sale of Units

Sponsor currently intends to sell the Units under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the right to rent or lease any Unit after the consummation of the Plan, to cease marketing Units for sale at any time in Sponsor's sole discretion, or to use or offer the Units for any lawful purpose. It is possible that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, 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 or lease rather than sell Units, there is no commitment to sell more Residential 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.

Sponsor reserves the right, freely and without restriction, to sell any of the Unsold Units. In connection with the sale of any of the Unsold Units, Sponsor shall have, in addition to any other rights Sponsor may have pursuant to the terms of the By-Laws and Declaration, the right to maintain any of the Unsold Units as a sales office and/or a leasing office and to post signs in the common areas advertising the Units for sale or rent.

The Board of Managers shall, at the request of Sponsor, cause any existing building alteration, application or permit to be modified to allow any work which Sponsor seeks to perform with respect to the Common Elements or the Unsold Units.

Development Rights

Sponsor has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. 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 Law, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor or other Development Rights Owner 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 or other Development Rights Owner will not be used 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 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 (i.e., in excess of those used in connection with the initial construction of the Building). 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. Upon request of Sponsor, or other Development Rights Owner, the Condominium Board will be required to execute any documentation (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by Sponsor, or other Development Rights Owner in connection with a sale or transfer of

Development Rights.

Collection of Common Charges

During the Initial Control Period, Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay (the "Delay Period"), the Sponsor will timely pay all of the actual operating 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. 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, the Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law's governing 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 duration of the Delay Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Delay Period. Notice shall be given to Unit 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.

CONTROL BY SPONSOR

During the Initial Control Period, which is the period ending the earlier of: (i) the closing of title with Purchasers under the Plan to all Residential Units, or (ii) five years after the First Closing, Sponsor shall have the right to designate a majority of the Residential Board Members. In no event shall Sponsor be obligated to transfer control of the Condominium Board to the Unit Owners prior to the expiration of the Initial Control Period. During the Initial Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units in all matters except (a) in the election of any Residential Board Members to which Sponsor has designated a majority of all Residential Board Members, and (b) in connection with any vote of the Unit Owners held in connection with the enforcement of the Sponsor's obligations under the Plan.

After the expiration of the Initial Control Period, a meeting will be held to elect the requisite number of new Residential Board Members unrelated to Sponsor approximately thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) Residential Board Members may be designees of Sponsor or the then owner(s) of the Unsold Residential Units. After the Initial Control Period, the number of Residential Board Members elected by Residential Unit Owners (including Sponsor) shall be five (5) members, whereby at least three (3) of those five (5) Residential Board Members be unrelated to Sponsor (or the then owner(s) of the Unsold Residential Units).

After the Initial Control Period, Sponsor or its designee, shall have the right to designate the following minimum number of members to the Board of Managers:

(a) one (1) member, for so long as Sponsor or its designee owns at least one (1) Unsold Residential Unit; and

(b) three (3) members, for so long as Sponsor or its designee owns the Commercial Unit.

At such time as title to the final Unsold Residential Unit is conveyed to an entity not affiliated with Sponsor, all Residential Board Members elected or designated by Sponsor, as a result of its ownership of said Unsold Residential Unit, shall resign.

The number of members of the Board of Managers may not be increased without the consent of the Sponsor (or the then owner(s) of the Unsold Units) for so long as there remains at least one (1) Unsold Unit.

Sponsor's Veto Power

Sponsor may exercise veto power over expenses for a period ending on the earlier of the date that is (i) five (5) years after the First Closing or (ii) whenever the Unsold Units constitute less than twenty five (25%) percent of the Common Interest. Notwithstanding the foregoing to the contrary, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (a) to comply with applicable laws or regulations; or (b) to remedy any notice of

violation; or (c) to remedy any work order by an insurer.

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Board of Managers, which shall consist of seven (7) persons (each, a "Board Member"), as follows: (a) four (4) Board Members are designated by the Sponsor on behalf of the Residential Unit Owners (the "Residential Board Members"), and (b) three (3) Board Members designated by the owner of the Commercial Unit (or its tenant), as the owner (or lessee) of the Commercial Unit (the "Commercial Board Members"). For the avoidance of doubt, Sponsor shall be entitled to designate all four (4) Residential Board Members prior to the first meeting of Unit Owners, and Sponsor may continue to designate all Commercial Board Members (in addition to any Residential Board Members that it entitled to designate) even after the Initial Control Period has elapsed.

The business address of the initial Board of Managers shall be c/o Residential Management Group, LLC, and having its principal office at c/o Douglas Elliman Property Management, 675 Third Avenue, New York, New York, 10017.

At the first meeting of the Unit Owners, Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held in May of each succeeding year. During the Initial Control Period, the Sponsor shall have the right to designate three (3) of the four (4) Residential Board Members. See Article 3 of the By-Laws entitled "Unit Owners" for further discussion.

The term of office of each member of the Board of Managers shall be one (1) year. At the expiration of the term of office of each member of the Board of Managers, such member's successor shall be elected to serve for a term of one (1) year.

All Residential Board Members, other than Sponsor or any Sponsor designees, shall satisfy one of the following requirements in order to be eligible to serve as a member of the Board: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are Owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee are not subject to the foregoing restrictions. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph. The Condominium By-laws do not include a provision requiring that a majority of the members of the Board of Managers be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals at any time. All members of the Board and officers of the Condominium shall serve without compensation.

The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition presented to the Secretary of the Condominium, which petition has been signed by Unit Owners representing not less than twenty five percent (25%) in Common Interest or at the request of Sponsor.

To the extent permitted by law, no manager 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 superintendent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall 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 shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interest 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 Owner's interest in his Unit and his appurtenant interest in the Common Elements 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. Board members shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Condominium Board member against any liability or claim, except those arising out of his own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing. Notwithstanding anything herein to the contrary, the Board of Managers have a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period and when controlled by Sponsor.

To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in the By-Laws.

Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in the By-laws.

Subject to the provisions of the By-Laws, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a majority

of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected by Sponsor or its designee may only be removed by Sponsor or said designee, respectively, and only such person shall have the right to designate a replacement for any manager removed by such person. Any manager of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Sponsor or its designee may be removed by members other than Sponsor or its designees with cause. In addition, any member of the Board who is designated as such by Sponsor 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.

At all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one (1) vote for each 0.001% (rounded off to the nearest 0.001%) of Common Interest attributable to his Unit.

Subject to the provisions contained in the Declaration or By-Laws, any provision of the Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, 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 affected.

Subject to the provisions contained in the Declaration or By-Laws with respect to amendments affecting Sponsor or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit), 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 affected. Notwithstanding the foregoing and subject to the provisions contained in the By-laws or in the Declaration, with respect to amendments affecting Sponsor or any Unsold Units, the provisions of Section 6.14 of the By-laws may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit) affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

Any provisions that give the Sponsor designated board members which control of the enforcement of the Sponsor's obligations are not lawful. If there are non-Sponsor members of the board, and there is a vote on whether to take legal action against the Sponsor, the Sponsor's designated board members cannot vote on that issue.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

Each Unit Owner will have the following rights and obligations:

Sale and Leasing of Units

Each Residential Unit Owner may sell or lease his Residential Unit, provided he first gives written notice to the Board of Managers of his intention to do so. Such notice shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board of Managers, on behalf of all Residential Unit Owners, shall have the exclusive right to purchase or lease the Residential Unit (or designate another to purchase or lease the Residential Unit) within twenty (20) business days after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws. If the Board of Managers does not notify the Residential Unit Owner during such exclusive period, of its or its designee's election to purchase or lease the Residential Unit, the Residential Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Residential Unit Owner will again be required to first offer the same to the Board of Managers as provided above.

With regard to the Board's right of first refusal, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

The Board of Managers may not exercise its option to purchase any Residential Unit unless the Residential Unit Owners owning more than fifty percent (50%) of the Residential Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board of Managers may not exercise its option to lease any Residential Unit unless a majority of the members of the Board of Managers affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board of Managers at which a quorum is present. If approval is given, the Board of Managers may assess each Residential Unit Owner (other than the selling Residential Unit Owner), in proportion to his percentage of Residential Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, any Residential Unit Owner may sell or lease his Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his Residential Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner that is not a natural person may sell, lease, or convey its Residential Unit to a related or controlled entity as more particularly set forth in Article 7 of the By-Laws.

The foregoing restrictions upon the sale and leasing of Residential Units shall not apply to Sponsor or its designee with respect to the sale or leasing of any Unsold Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Owner of a

Commercial Unit who shall be free to sell or lease its Commercial Unit without first offering to sell or lease same to the Board of Managers.

Residential Unit Owners (including the Condominium or its Board of Managers but excluding Sponsor or Sponsor's designee) who sell their Residential Units shall be required to pay, to the extent allowed by law, a fee to the Board of Managers or its Managing Agent for the services performed in connection with processing the application for the sale or lease of their Residential Units.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) percentage of Common Interest, (ii) the undivided interest in any Unit or Units acquired by the Board of Managers (or the proceeds received at a foreclosure or other judicial sale of a Unit), and (iii) the undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver, in accordance with Article 15 of the Declaration included in Part II of the Plan, a Unit Owner's Power of Attorney in favor of the Board of Managers and Sponsor, in the form attached as Exhibit C in Part II of the Plan.

A lease for any Residential Unit (other than an Unsold Residential Unit for which a Purchase Agreement is in effect and which is leased to the Purchaser thereof) shall be for a term of not less than one (1) year and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. In addition, any such lease shall also provide that if the Residential Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium. The restrictions provided for herein shall not apply to Sponsor or its designees or to the Owner of a Commercial Unit, each of which may lease Units on such terms and conditions as they deem appropriate without the consent of the Board of Managers.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed and provided no such modification shall affect the rights of Sponsor or its designee or the Owner of a Commercial Unit.

Restrictions on the Use and Occupancy of Units

Each Residential Unit shall be used only as a residence by not more than one (1) family unit and for any home occupation permitted by law. Notwithstanding the foregoing, Sponsor may use any one or more of the Unsold Residential Units as model units and sales and/or promotion offices in connection with the sale or rental of any of the Unsold Residential Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy.

A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family. A Residential Unit owned or leased by a corporation,

partnership, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, member, partner or employee of such, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Unit is acquired by one other than an individual, such non-individual Unit Owner shall notify the Building's Managing Agent of the name of the permitted occupants of the Unit and such occupants' relationship to the Unit Owner. The person so designated may be changed from time to time by the non-individual Unit Owner by similar written notice to the Managing Agent. However, all designees must satisfy the requirements of this section and the By-Laws and, under no circumstances, may more than one (1) family occupy a Unit at one time.

Guests are permitted to occupy a Residential Unit only when a Unit Owner (or, in the case of a Unit owned by a non-individual, the designee of such Unit Owner) or members of his immediate family are present. The foregoing restriction does not apply to the Unsold Residential Units.

Notwithstanding anything to the contrary contained herein, pursuant to the terms of the Declaration, the Commercial Unit Owner shall have the right, in its sole and absolute discretion, to use a Commercial Unit for any lawful purpose subject to all applicable zoning regulations relating to any such use, and subject to the restrictions that are contained in the Declaration.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. 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 of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. No plantings shall be placed or installed on the balconies and terraces without the prior written approval of the Board of Managers or the Managing Agent.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, e-cigarette, tobacco, non-tobacco or any other lighted smoking apparatus, device, equipment or product (collectively, "Smoking Implements") in any area of the Condominium, whether indoor or outdoor, at any time. For the avoidance of doubt, smoking and the use of Smoking Implements shall be prohibited in all common areas of the Condominium, including, without limitation, in any Unit, Common Element or Limited Common Element appurtenant to any Unit. In addition, no person may use any Smoking Implement within twenty-five (25) feet of any outside entrance to the Building or within twenty-five feet of any of the Building's outdoor air intakes or operable windows.

No pets other than dogs, cats, fish and caged birds (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board of Managers or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board of Managers or the Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit

Owner may keep as pets not more than two domestic dogs, domestic cats or caged birds, provided that such pets do not cause a nuisance, health hazard or unsanitary condition to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance, health hazard or unsanitary condition shall be permanently removed from the Building within thirty (30) days after notice from the Board of Managers or the Managing Agent. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. In no event shall any animal be permitted in any public elevator in the Building, other than the elevator(s) designated by the Board of Managers or the Managing Agent, or in any of the public areas of the Building unless carried or on a leash. Any Unit Owner with an animal that is unleashed or not carried in a public area of the Building shall be fined an amount to be determined by the Board of Managers in its sole discretion. Each Unit Owner who keeps (or permits to be kept) any type of pet in a Unit may be required to enter into an agreement with the Board of Managers, which may set forth such other rules regarding pets as the Board of Managers shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Condominium, the Board of Managers, all other Unit Owners and the Managing Agent from and against all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything herein to the contrary, Sponsor shall have the right to grant to any Purchaser of a Residential Unit, at any time, on behalf of the Board of Managers, the consent to keep one (1) or more pets of any kind in that Purchaser's Residential Unit.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

The Commercial Unit may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Commercial Unit, and the Commercial Unit may be subdivided into any lawful configuration, including, but not limited for the use of the space for retail, offices, and restaurant purposes. The Commercial Unit is not currently leased to any third party. Subject to the terms of the Declaration and Condominium By-Laws, the Commercial Unit Owner shall have the right to use the Commercial Unit for any lawful non-residential purposes, including, but not limited to the use of the space for offices, art studios, and restaurant purposes.

The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board of Managers, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective and provided further that no such amendment may be made which will affect the rights of Sponsor or its designee or the Commercial Unit Owner, without their prior written consent.

Right to Mortgage Units

Each Unit Owner may mortgage his Unit, provided the Unit Owner first complies with the following conditions, as more particularly set forth in Article 8 of the By-Laws included in Part II of the Plan: (i) the mortgage must be substantially in the form of the New York statutory form of mortgage or the form required by a Bank, Savings, and Loan Association or other lending

institution, except for such changes or additions as may be required to permit a lender to make the loan; (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation, except that the Board of Managers shall be notified in writing of the making of any such mortgage and is to be given a copy thereof.

Obligation to Pay Common Charges and Assessments

The Board of Managers will prepare and distribute to all Unit Owners annually a budget setting forth its projection of the Common Expenses for the Condominium's coming fiscal year. Based upon such budget, the Board of Managers will determine and advise each Unit Owner of the proportionate share of the Common Charges payable by each Unit Owner during the ensuing fiscal year, which will be paid on the percentage of Common Interest allocated to his Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Board of Managers has the right to revise its projection of the Common Expenses at any time and from time to time during the Condominium's fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. Subject to the provisions of the By-Laws, and Sponsor's rights set forth therein, the Board of Managers may increase the Common Charges payable by Unit Owners for the purposes of accumulating reserves for capital expenditures or otherwise. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Board of Managers, Common Charges will be payable in monthly installments, in advance, on the first day of each calendar month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or Limited Common Elements or by mere abandonment of his Unit. No Unit Owner will, however, be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit.

During the Initial Control Period, Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay (the "Delay Period"), the Sponsor will timely pay all of the actual operating 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. 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, the Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law's governing 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 duration of the Delay Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Delay Period. Notice shall be given to

Unit 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.

Any Unit Owner may, by conveying his Unit to the Board of Managers without consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges accruing thereafter.

During the Initial Control Period through the date on which Sponsor no longer controls the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Condominium Act on Units for which Sponsor is more than 30 days in arrears of Common Charges. In the event that the Board of Managers forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or buyer at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of unpaid Common Charges. The Board of Managers shall have the right to assess such unpaid balance amongst all Unit Owners at the time that the lien is levied.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Board of Managers will have a lien, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Obligation to Repair and Maintain the Units, Common Elements and Limited Common Elements

All maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense.

In the event that any Unit Owner fails to maintain or repair his Unit, or in the event of any breach of the Condominium Documents, then, as set forth in Article 6 of the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

The Board has the right to accumulate reserves for capital expenditures.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Condominium Act on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Alterations and Improvements of Units, Common Elements and Limited Common Elements

No Unit Owner (except Sponsor or its designees or the Owner of a Commercial Unit) may

make any structural alteration, addition, improvement, or repair in or to his Unit or its Limited Common Elements without the prior written approval of the Board of Managers. Such approval may be conditioned, in the discretion of the Board of Managers, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including (a) obtaining such insurance as the Board of Managers may reasonably require and (b) indemnifying the Board of Managers. Except as otherwise provided for in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

Sponsor and its designee shall have the right, without the approval of the Board of Managers, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Element, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units. See the section entitled "Changes in Prices or Units" for further details.

At the request of Sponsor or its designee, the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, repair, change of use or proposed to be made to the Unsold Units, at which time Sponsor (or such designee) shall indemnify and hold the Condominium harmless from any expense or liability by virtue of the execution of the application or such other documents.

All alterations, additions or improvements in or to the Common Elements and Limited Common Elements will be made by or on behalf of the Condominium, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Insurance

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 9 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units. Unit Owners shall obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

All insurance policies maintained by the Board of Managers shall provide that adjustment of loss shall be made by the Board, with insurance proceeds with respect to any loss payable to the Board except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $100,000 shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee in accordance with the

Condominium's By-laws. In the event that work in connection with any covered loss shall be performed pursuant to the terms of the Condominium's By-laws, the Board or the Insurance Trustee, as the case may be, shall disburse insurance proceeds to the contractors engaged in the work in appropriate progress payments. If damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interest. Any surplus payable to any Unit Owner 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 order or priority of such liens, in accordance with the provisions of the Condominium's By-laws.

Each Unit Owner shall obtain additional insurance at his or her own cost as so described in the By-Laws.

Rights of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board of Managers have a right of access to any Unit and its Limited Common Elements for the following purposes, among others: to make inspections regarding violations of governmental laws or regulations against any part of the Property, curing defaults committed by the Owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening any other Unit, Common Element, or Limited Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees have a right of access to each Unit and to all of the Common Elements and Limited Common Elements, for purposes of completing construction of the Building or performing alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Requests for such entry must be made not less than one day in advance, provided that any such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the affected Unit for its permitted purpose. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

Compliance with the terms of the Declaration, the By-Laws and the Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to, from time to time, pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action for damages, injunctive relief, or both.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. Residential Units will be subject to a "Class 2" Rate (although the Real Estate Tax Opinion of Marcus & Pollack LLP provides that Real Property Tax Law provides that this property should be categorized as Tax Class 2C given its circumstances of having ten (10) or fewer residential units and one (1) commercial unit), and the Commercial Unit will be subject to a "Class 4" Rate. After the Units are separately assessed, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his or her Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel. Upon submission of the Property to a condominium, the NYC Department of Finance shall assign individual tax lot numbers to each Unit.

Ganfer Shore Leeds & Zauderer LLP, Attorneys for Sponsor, has read and reviewed the Real Estate Tax Opinion. Ganfer Shore Leeds & Zauderer LLP are not taxation experts, have not independently verified the information in the Real Estate Tax Opinion.

Assessments in NYC are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the Building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. As stated in the Real Estate Tax Opinion, the statement regarding estimated real estate taxes for the first year of Condominium operation is based upon the anticipated status of construction of the Building. At such time as the NYC Department of Finance updates the Building's assessed value based on the actual status of construction, the Sponsor anticipates that the assessed valuation and the amount of real estate taxes assessed and allocated to each Unit will increase. Accordingly, Purchasers are advised that after the first year of the Condominium's operation, the projected taxable assessed valuation and the estimated gross real estate taxes are projected to increase. The projected real estate taxes for the first year of operation contained in this Offering Plan are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed for real estate taxes after construction is complete.

Based on (a) the Real Estate Tax Opinion being correct and (b) any updated opinion of Marcus & Pollack LLP regarding the valuations being consistent with the Real Estate Tax Opinion, Sponsor has projected and allocated the real estate taxes applicable to the Units as follows:

- For the 2024/25 Tax Year (the period from July 1, 2024 through June 30, 2025), the following estimate has been projected in the Real Estate Tax Opinion:

  Estimated Transition Assessed Value: $11,182,464

Projected Tax Rate:	12.267%
Estimated Annual Real Estate Taxes:	$1,371,753

- For the 2025/26 Tax Year (the period from July 1, 2025 through June 30, 2025), the following estimate has been projected in the Real Estate Tax Opinion:

Estimated Transition Assessed Value:	$14,851,710
Projected Tax Rate:	12.267%
Estimated Annual Real Estate Taxes:	$1,821,859

Residential Units

- For the 2026/27 Tax Year (the period from July 1, 2026 through June 30, 2027), the following estimate has been projected in the Real Estate Tax Opinion for the Residential Units:

Estimated Transition Assessed Value:	$10,907,050
Projected Tax Rate:	12.267%
Estimated Annual Real Estate Taxes:	$1,337,968

There is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon assignment of individual tax lots and determination of individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's offering price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, if the Units have not been separately assessed at time of closing, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the basis of determining the real estate taxes for the Units will not exceed the estimated assessed values and property tax rates contained in the Real Estate Tax Opinion. Assessed valuations and property tax rates are subject to review and change by the taxing authorities.

It has been the practice of the New York City Department of Finance to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be. Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

If your property's assessed value is:

less than $250,000 Bills are mailed quarterly (4 times a year)		**more than $250,000 Bills are mailed semi-annually (2 times a year)**
Quarterly Payment Due Dates	Quarterly Payment Grace Periods	Semi-Annual Payment Due Dates
July 1	July 15	July 1
October 1	October 15	
January 1	January 15	January 1
April 1	April 15	

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

For additional information with respect to real estate taxes for the Condominium, please refer to the Real Estate Tax Opinion, a copy of which is included in the section of the Plan entitled "Opinions of Counsel."

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operations will be allocated in proportion to each Unit's percentage of Common Interest. Notwithstanding any such allocation, the City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes in proportion to each Unit's offering price rather than the percentage Common Interest or may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same offering price may pay different real estate taxes. In no event will Sponsor, its principals, Selling Agent (if any), Real Estate Tax Counsel, Ganfer Shore Leeds & Zauderer LLP or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind, if the assessed values, tax rates or taxes, when actually established, are lesser or greater than projected herein.

Ganfer Shore Leeds & Zauderer LLP are not taxation experts, have not independently verified the information in the Real Estate Tax Opinion.

See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the Income Tax Opinion for further details regarding a Unit Owner's right to deduct real estate taxes paid with respect to a Unit from such Unit Owner's taxable income for the purposes of Federal, New York State and New York City income taxes.

In accordance with the By-laws, the Board shall have the right to deliver the documents 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 all Unit Owners. In the event any Unit Owner seeks to have the Assessed Valuation of his Unit reduced by bringing a certiorari proceeding independent of or from the certiorari proceeding undertaken by the Board, the

Board of Managers, 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 of Managers from all claims, costs and expenses (including without limitation, reasonable attorney's fees, resulting from such proceedings). The Board of Managers shall have the right to institute such proceedings on behalf of all Unit Owners, who shall individually execute any documents required in connection therewith.

Separate Assessment of Units

It is intended that Units shall be separately assessed on their closing date for the then current tax year, but this may not have been done, depending on the closing date of the Unit. In the event that Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor will collect from each Unit Owner, at the Closing, an amount to be held in escrow in the name of the Board of Managers equal to the unpaid real estate taxes, which will be levied against the Property for the six (6) month period next following the tax period for which an adjustment is made at the closing of title. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and Sponsor shall pay any amounts which may be due and owing with respect to the Unsold Units while it owns such Unsold Units. If there are funds remaining in the account after the Units are separately assessed, then the Condominium shall refund the excess amount to the Unit Owner entitled to any such refund. To the extent that the escrow funds are insufficient to cover the taxes or the Units are not separately assessed within six (6) months from the Closing Date, then each Unit Owner shall be obligated to contribute such Owner's pro-rata share of any such taxes, according to each Unit's proportionate valuation in the Schedule A set forth in this Plan.

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period hereinabove referred to, Purchasers shall be required, at closing, to enter into an agreement with Sponsor whereby they agree to deliver to the Condominium within ten (10) days after request therefor, a check payable to the appropriate taxing authority in the amount necessary to cover Purchaser's percentage of taxes due after the six (6) month period and prior to separate assessment. The Condominium's request shall contain a copy of the relevant tax bill and the calculation of Purchaser's portion.

The review of real estate tax assessments will be the responsibility of the Board of Managers of the Condominium.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units is based, in part, upon the income tax opinion of Miller & Miller LLP, special tax counsel to Sponsor. A copy of this opinion is set forth in the following section entitled "Income Tax Opinion."

GANFER SHORE LEEDS & ZAUDERER LLP AND MILLER & MILLER LLP ARE COUNSEL TO SPONSOR AND NOT TO CONDOMINIUM OR THE UNIT OWNERS. EACH PURCHASER, EACH POTENTIAL PURCHASER AND THE CONDOMINIUM BOARD SHOULD CONSULT WITH THEIR OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES BASED ON EACH OF THEIR PARTICULAR CIRCUMSTANCES.

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own his Residential Unit in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Each Residential Unit Owner may, subject to certain restrictions discussed above, mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Opinion, it is the opinion of Miller & Miller LLP that, under current Federal, New York State and New York City income tax law, a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal resident and itemizes his or her deductions will be entitled to a deduction for mortgage interest and state and local real property taxes.

Purchasers should note that interest paid on a mortgage secured by a personal residence is generally deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence, and for taxable years beginning before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on mortgage loans and to the overall allowance of itemized deductions.

Purchasers should further note that, for taxable years beginning before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Tax Status of the Condominium

Although the Sponsor does not anticipate that the Condominium will qualify as a "condominium management association" under Section 528 of the Internal Revenue Code (which requirements are discussed in more detail in the Income Tax Opinion), if the Condominium should qualify as a "condominium management association" under Section 528 of the Internal Revenue Code, the Condominium may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such election is made for a taxable year, the Condominium will generally not have to pay any Federal income tax on Common Charges collected from Unit Owners during that taxable year.

If, however, the Condominium were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. However, Common Charges would not be considered income to the Condominium.

However, the Internal Revenue Service may contend that the Unit Owners, acting through the Condominium, constitute an association taxable as a corporation because of certain features such as: centralized management, the attempt to limit the contractual liability of the Unit Owners and the possibility of the perpetual life. If the Unit Owners, acting through the Condominium, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, for the portion of the Common Charges deemed to constitute gross income less deductible expenses.

THE FOREGOING AND THE INCOME TAX OPINION ARE NOT A GUARANTY AND ARE BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THE INCOME TAX OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT (IF ANY), THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF ANY SUCH PERSONS, THE UNIT OWNERS OR THE CONDOMINIUM, DO NOT MEET OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THE INCOME TAX OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY RESIDENTIAL UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

OPINIONS OF COUNSEL

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

633 THIRD AVENUE

9TH FLOOR

NEW YORK, NY 10017-6796

(212) 490-2900

FAX: (212) 599-3167

www.marcuspollack.com

taxappeal@marcuspollack.com

JOEL R. MARCUS
ROBERT M. POLLACK

GLENN BORIN
PHILIP H. AZARIAN
BRUCE A. BRASKY
EMILY N. BLATT

MICHAEL D. POLLACK
TAMAR TOLEDANO
ODELIA NIKFAR

November 29, 2022

752 Development Fee LLC
c/o SL Green Realty Corp.
One Vanderbilt Avenue
New York, NY 10017

Real Estate Tax Projection
760 Madison Avenue
Manhattan Block 1380 Lot 17

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for the residential to be constructed at the location described above (the "Property") for purposes of conversion to a condominium.

You have provided us with a description of the Property, which we understand is subject to change, and the start date of the first year of condominium operation. You have advised us that this condominium is comprised of the existing block and lot referenced above.

You have advised us that the property will be new construction of ten (10) residential apartments and one (1) retail unit to contain sub-cellar, cellar and 15 floors above ground, with a total of 87,363 gross square feet.

You have advised us that the property will be a residential condominium with one retail unit.

We have projected the real estate taxes for each of the New York City fiscal years for the first and second year of condominium operation. Our projections are based on the description of the Property that you have provided, a review of public records, an analysis of the historical assessments for the Property as well as that of similar buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

The City levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of construction and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine. Relevant data used in the cost approach include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, and construction-period taxes ("soft") costs.

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. In the event DOF adopts a market rent for the building, the resultant assessed values may be significantly greater than as projected herein.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§301, 302; New York City Charter §1507.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on May 25 of each year.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the Condominium Corporation typically retains counsel to challenge the annual assessments.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to comparable buildings.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically about 25% greater than the aggregate unit areas listed in the offering plan although we have observed a range from about 10% to 33%. Gross floor area generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the common areas of the building, which are excluded from the unit areas, are included in DOF's measurement. However, space open to the sky, such as balconies, terraces and roof decks are not included in DOF's measurement of gross floor area. Floor area, other than amenity or commercial space, that is located below-grade or above the main roof may also be excluded in some cases.

In mixed-use buildings, DOF's estimate of gross residential floor area often appears to reflect the total gross area of the building, less the unit areas of the commercial and other nonresidential uses.

The actual method used to measure gross area varies from building to building. The use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates tend to further increase this disparity.

DOF's capitalization rates for most residential buildings are nearly the same within each borough of the City. However, because of the variation in the income and expense estimates used by DOF, the resulting Full Value estimates per gross square foot vary substantially. The variations in the relationship between gross and unit areas may cause further variations in the value estimates when measured by unit floor area.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the historical assessment of the property and that of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary, at least to some extent, from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

These comparable assessment studies generally indicate that the City's assessment of newly constructed buildings is often lower than that what would normally be indicated by the capitalization of income method based upon market rents. There are wide variations in valuation estimates made by DOF for similar buildings. Accordingly, the assessments and taxes actually imposed on this property may be significantly greater or less than as projected herein.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to completion of the Property resulting in the assessment and tax liability actually imposed on the property differing substantially from those that we have projected here.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual (or target) Assessment. The 45% level of assessment, which is determined administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection, we have assumed that none of the units will benefit from a partial exemption.

Another factor that affects the calculation of assessed value for Tax Class 2 residential buildings with ten (10) units or fewer is that State Law limits how much the assessed value of a smaller Class 2 building (Class 2A, 2B or 2C) in New York City can go up each year and Class 2A, 2B and 2C properties do not have a Transitional Assessment. A Tax Class 2C residential property will therefore not have a Transitional Assessment upon completion of construction.

For Class 2 residential buildings with 10 residential units or fewer, the assessed value cannot increase more than 8% from the year before or more than 30% over five years. Please note that physical assessment increases caused by physical changes to the property are not capped the same way. The physical changes to a Class 2A, 2B or 2C property are applied in full to the market value of the property and then generally assessed at 15% of the increased market value.

The Project will be primarily residential containing ten (10) residential apartments and one (1) retail unit for a total of eleven (11) units. The Real Property Tax Law provides that under such circumstances the property should be categorized as Tax Class 2C. However, as a practical matter, DOF typically assesses such properties as Tax Class 2.

DOF utilizes different valuation methods for Tax Class 2C properties. Tax Class 2C are typically valued on the gross income multiplier method, while Tax Class 2 properties are typically valued on capitalization of income and expenses. For the purposes of this letter, we have assumed that DOF will classify the Project as Tax Class 2C.

The current and historical assessed values for the property are as follows:

Tax Year	**Actual Total Assessment**	**Transitional Assessment**
2020/21	$44,027,500	$33,090,030
2021/22	$30,719,700	$36,042,300
2022/23	$36,562,950	$45,237,330

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design are designated as Class 2 property.

Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

The most recently determined tax rates, which were applied to taxes for the 2022/23 City fiscal year, are 12.267% for Class 2 Property and 10.646% for Class 4 Property.

DOF calculates the annual tax for the fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process and are often adjusted retroactively after the initial bills are issued. Over the past twenty years, tax rates have increased and decreased each year, usually by relatively small increments. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the fiscal years involved.

Our projections of the assessments and tax liabilities for the first and second years of condominium operation are set forth below.

Average assessed values and taxes per gross square foot of floor area are provided here to inform the reader with respect to the Property as a whole; these values are rounded and cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on the share allocation as applied to the total projected tax.

The final assessment roll for tax year 2022/23, as of the January 5, 2022 taxable status date governing the 2022/23 assessment roll, shows the total Actual Assessed Value of the building to be $36,562,950 and the total Transitional Assessed Value to be $45,237,330.

The projected assessed values and approximate tax liability for the property are as follows:

Approximate Start of Construction (Foundation):	2/8/2022
Approximate End of Construction:	7/31/2024
Estimated Total Gross Floor Area:	87,363 sq. ft.
Projected City Full Value as if Complete:	$33,003,800
Projected City Full Value per Sq. Ft.:	$377.78
Level of Assessment:	45%
Projected Actual Assessed Value as if Complete:	$14,851,710
Projected Actual Value per Sq. Ft.:	$170
Start of Condominium Operation:	8/1/2024
Estimated Residential Gross Floor Area:	62,326 sq. ft.
Estimated Retail Gross Floor Area:	25,037 sq. ft.
Residential Common Interest Percentage:	59.7783%
Retail Common Interest Percentage:	40.2217%

Estimated Fiscal Year Assessment	2024/25
City Fiscal Year	7/1/2024 - 6/30/2025
Estimated Gross Floor Area	87,363 sq. ft.
Estimated Actual Assessed Value for 2024/25	$11,182,464
Estimated Actual Assessed Value per Sq. Ft.	$128
Estimated Transitional Assessed Value	$11,182,464
Level of Assessment	45%
Estimated Taxable Assessed Value	$11,182,464
Estimated Tax Rate	12.267%
Estimated Annual Tax	$1,371,753
Estimated Tax Per Month	$114,313
Estimated Tax Per Month for Residential Apartments	$68,334
Estimated Tax Per Month for Retail Unit	$45,979

Estimated Fiscal Year Assessment	2025/26
City Fiscal Year	7/1/2025 - 6/30/2026
Estimated Gross Floor Area	87,363 sq. ft.
Estimated Actual Assessed Value for 2025/26	$14,851,710
Estimated Actual Assessed Value per Sq. Ft.	$170
Estimated Transitional Assessed Value	$14,851,710
Level of Assessment	45%
Estimated Taxable Assessed Value	$14,851,710
Estimated Tax Rate	12.267%
Estimated Annual Tax	$1,821,859
Estimated Tax Per Month	$151,822
Estimated Tax Per Month for Residential Apartments	$90,757
Estimated Tax Per Month for Retail Unit	$61,075

Estimated Fiscal Year Assessment Residential Apartments	**2026/27**
City Fiscal Year	7/1/2026 - 6/30/2027
Estimated Gross Floor Area	62,326 sq. ft.
Estimated Actual Assessed Value for 2026/27	$10,907,050
Estimated Actual Assessed Value per Sq. Ft.	$175
Estimated Transitional Assessed Value	$10,907,050
Level of Assessment	45%
Estimated Taxable Assessed Value	$10,907,050
Estimated Tax Rate	12.267%
Estimated Annual Tax	$1,337,968
Estimated Tax Per Month	$111,497

Estimated Fiscal Year Assessment Retail Unit	**2026/27**
City Fiscal Year	7/1/2026 - 6/30/2027
Estimated Gross Floor Area	25,037 sq. ft.
Estimated Actual Assessed Value for 2026/27	$12,518,500
Estimated Actual Assessed Value per Sq. Ft.	$500
Estimated Transitional Assessed Value	$12,518,500
Level of Assessment	45%
Estimated Taxable Assessed Value	$12,518,500
Estimated Tax Rate	12.267%
Estimated Annual Tax	$1,535,644
Estimated Tax Per Month	$127,970

Residential Condominium Apartments First Year of Operation	**8/1/2024 – 7/31/2025**
City Fiscal Year 2024/25: 11 months at $68,334 =	$751,674
City Fiscal Year 2025/26: 1 month at $90,757 =	$90,757
Projected Annual Tax	$842,431

Residential Condominium Apartments Second Year of Operation	**8/1/2025 – 7/31/2026**
City Fiscal Year 2025/26: 11 months at $90,757 =	$998,327
City Fiscal Year 2026/27: 1 month at $111,497 =	$111,497
Projected Annual Tax	$1,109,824

Retail Condominium Unit First Year of Operation	**8/1/2024 – 7/31/2025**
City Fiscal Year 2024/25: 11 months at $45,979 =	$505,769
City Fiscal Year 2025/26: 1 month at $61,065 =	$61,065
Projected Annual Tax	$566,834

Retail Condominium Unit Second Year of Operation	**8/1/2025 – 7/31/2026**
City Fiscal Year 2025/26: 11 months at $61,065 =	$671,715
City Fiscal Year 2026/27: 1 month at $127,970 =	$127,970
Projected Annual Tax	$799,685

The foregoing analysis is based upon our experience with DOF assessment practices in respect to properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated herein.

The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on a split year, with the first eleven (11) months of the year based on the assessment of the building before construction is complete, and the last month of the year based on the assessment of a building following completion. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in subsequent tax years. It is estimated that the property will be reassessed as a complete building, as of the January 5, 2025 taxable status date for tax year 2025/26. Based on the foregoing, real estate taxes may not be assessed as a complete building until July 1, 2025, which is the last month of the first year of condominium operation.

The residential apartments condominium projection is estimated at 3% annual growth rate to the Actual Assessment for tax year 2026/27.

The retail condominium unit projection is estimated at $500 per gross square foot for the Actual Assessment for tax year 2026/27.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projections are estimates based on our understanding of the current assessment practices of DOF. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the future assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at the request of the Board of Directors. Certain figures set forth herein are approximations derived from material submitted by you and are subject to change. We have not passed upon the accuracy of any figures or estimates contained in the offering plan and offer no warranties of the amount of any tax liabilities for any period.

We consent to the inclusion of this letter in the offering plan.

Very truly yours,

Marcus & Pollack LLP

MP: md

MILLER & MILLER LLP

ATTORNEYS AT LAW
343 GREAT NECK ROAD
GREAT NECK, NY 11021
(516) 487-1260
FAX (516) 487-1261

JOEL E. MILLER (1932-2022)
MARTIN B. MILLER*
ELIZABETH ILONA GILADY

*ALSO ADMITTED IN CT

April 17, 2023

752 Development Fee LLC
One Vanderbilt Avenue
New York, NY 10017

Re: The 760 Madison Avenue Condominium

Ladies and Gentlemen:

In connection with the offering of condominium units (each, a "Unit") at 760 Madison Avenue, New York, New York, in a condominium to be known as "The 760 Madison Avenue Condominium" (the "Condominium"), pursuant to a plan of which you are the Sponsor (the "Plan"), you have requested our opinion concerning (1) the probable income tax treatment of the unit-owners association to be created upon the establishment of the Condominium (the "Association") and (2) the deductibility for Federal, New York State and New York City income tax purposes of certain real estate tax and interest expenses expected to be incurred by purchasers under the Plan.

The following is based on our review of the proposed Declaration and By-Laws of the Condominium, as well as the Internal Revenue Code of 1986, as amended (the "Code"), the Tax Law of the State of New York, the Administrative Code of the City of New York, the applicable regulations or rules promulgated thereunder, the current positions of the Internal Revenue Service and other administrative agencies, judicial decisions, and such other materials as we deemed relevant. It is emphasized, however, that legislative, judicial or administrative changes may be made that would require modification of the views expressed herein, and that the Internal Revenue Service ("IRS") or other administrative agencies may disagree with the views expressed herein.

Taxation of the Association

It is assumed that the Association, which will be an unincorporated association, will be treated as a corporation for income tax purposes. The taxation of such an association will depend on whether the association is eligible to have Code §528 apply to it and, if so, whether the association elects to have it apply. As discussed below, it does not appear that the Association would be eligible to elect to have Code §528 apply.

Notice: To ensure compliance with requirements imposed by the IRS, we inform you that any United States Federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) promoting, marketing, or recommending to another party any transaction or matter addressed herein.

Code §528 Rules and Eligibility

A condominium association that is eligible to have Code §528 apply and so elects is taxed under a special set of rules. Briefly summarized, under these special rules, a condominium association is not subject to Federal income tax on amounts received from its members (the unit-owners) as common charges and assessments. It is, however, subject to Federal income tax at the rate of 30% on any other net income that it might have (deducting only operating expenses and other deductible amounts directly applicable to such income) and is not allowed to deduct any loss carryovers or certain organizational costs that it might have.

Treatment under Code §528 (when an association is otherwise eligible) is elective, and elections can be made or not made on a year-by-year basis. An important point is that treatment under Code §528 is not always advantageous. Thus, condominium associations that are eligible to elect in a particular taxable year must determine (presumably with the advice of their accountants) whether or not to elect Code §528 treatment.

In order for a condominium association like the Association to be eligible to elect to be a "homeowners association" for a taxable year, it must satisfy the following five requirements:

(i) It must be organized and operated to provide for the acquisition, construction, management, maintenance and care of "association property."

(ii) 60% or more of its gross income for the taxable year must consist of common charges and assessments from the owners of residential units.

(iii) 90% or more of its expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of "association property."

(iv) No part of its net earnings may inure to the benefit of any private person (other than by acquiring, constructing or providing management, maintenance and care of "association property" or by rebates of excess common charges and assessments).

(v) "Substantially all" of the units must be used by individuals as residences.

As applied to the Association, "association property" would include the Units and the Common Elements.

Treasury Regulations promulgated under Code §528 provide that the "substantially all" test referred to above is met if at least 85% of the total square footage of all units within the project is used by individuals for residential purposes as of the last day of the taxable year (units occupied by one or more individuals on a short-term basis over more than half of the taxable year cannot be counted towards the 85% test in the Regulations).

Here, we are advised that the commercial Units constitute more than 35% of the total square footage of all of the Units and thus 85% of the square footage of all Units will not be used by individuals for residential purposes. Accordingly, notwithstanding whether the Association would satisfy the 60% income test and the 90% expenditure test for any given taxable year (which obviously cannot be determined at this time), we do not believe that the Association will be eligible to elect to be treated as a "homeowners association" within the meaning of Code §528.

Taxation of Association Not Qualified Under Code §528

If the Association is not eligible to be taxed as a "homeowners association" under Code §528 the Association will be subject to Federal income tax each taxable year on any amount by which its "gross income" for that year – which would include common charges and assessments received from the owners of Units – exceeds its operating expenses and other deductible amounts for that taxable year. Because the Association is expected to own little or no depreciable property, it likely will not be entitled to significant deductions for depreciation, so that the Association will in general be taxed at usual corporate rates on any amounts set aside as contingency or operating reserves.

In General

It should be noted that, regardless of whether or not an association like the Association is eligible to elect, and elects, to be treated as a "homeowners association" for any particular taxable year, amounts that such an association receives as contributions to capital are not includible in its "gross income" and therefore are not subject to income tax. Code §118; Rev. Rul. 75-371, 1975-2 C.B. 52. Similarly treated are amounts that such an association collects and holds as agent for its unit-owners, for instance, amounts to be used for specified capital improvements or replacements. Rev. Rul. 75-370, 1975-2 C.B. 25. Also, under certain circumstances amounts that such an association receives from its unit owners but does not currently need can be excluded from that year's "gross income" and treated as collected in the following year. Rev. Rul. 70-604, 1970-2 C.B. 9.

Deductions by the Unit-Owners

The following discussion is for the general information of prospective purchasers of Units.

The owner of a condominium unit used for personal purposes is in general allowed income tax deductions for real estate taxes imposed on the unit and interest paid on indebtedness incurred to acquire the unit, but subject to severe limitations as described below.

Deductibility of Real Estate Taxes by Unit-Owner

Each Unit will constitute a parcel of real estate. N.Y. Real Prop. Law §339-y. Accordingly, the owner of each Unit will incur liability for real estate taxes imposed by the City of New York. Real estate taxes are in general deductible for regular income tax purposes by the owner of the subject property. Code §164. The Internal Revenue Service has recognized that the normal real

estate rules apply to condominium units similar to the Units. Rev. Rul. 64-31, 1964-1 C.B. 300. As a result, real estate taxes with respect to Units should be deductible in the same manner and to the same extent as they are with respect to residences not in condominium form.

Attention is particularly called to the fact that, notwithstanding the foregoing, in the case of an individual and a taxable year beginning before 2026, the aggregate amount of real property taxes on all property (with exceptions not generally applicable to personal purposes as opposed to income-seeking purposes), together with all state and local income taxes, is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Code §164(b)(6). Obviously, it cannot be known at this time whether that limitation will continue thereafter.

Also, real estate taxes on property held for personal use are not deductible for alternative minimum tax purposes. Code §56(b)(1)(A).

Deductibility of Interest by Unit-Owner

Any interest charges incurred by the Association will not be deductible by the owners of Units.

If a purchaser incurs debt in order to acquire the Unit, interest on that debt may be deductible depending on certain factors. In general, interest on indebtedness is deductible, subject to certain limitations. Code §163. A major limitation of particular concern for purchasers of Units is that interest on debt incurred for personal purposes as opposed to income-seeking purposes is in general not deductible by an individual unless it meets the definition of "qualified residence interest," and then is deductible only within the limits mentioned below.

Code §163(h)

In order to constitute "qualified residence interest," the underlying debt must in any event be secured by the taxpayer's principal residence or a second residence. The below-described limits apply to both residences in the aggregate.

> As to debt incurred to acquire the residence(s), the amount is, for taxable years beginning before 2026, limited to $750,000 ($375,000 in the case of a married individual filing a separate return). Under present law, those amounts are to increase thereafter to $1,000,000 and $500,000, but there can of course be no assurance that the law will not change.
>
> As to additional debt, no such debt may be taken into account for taxable years beginning before 2026. Under present law, it will thereafter be possible to include such debt up to $100,000 ($50,000 in the case of a married individual filing a separate return), but there can of course be no assurance that the law will not change.

Accordingly, it is possible that a purchaser for personal occupancy, even if the Unit is subject to a purchase-money mortgage, may not be able to deduct all the interest charges incurred on debt taken on in order to acquire the Unit.

In addition, only qualified residence interest on indebtedness "incurred in acquiring, constructing, or substantially improving" such principal residence or second residence is deductible for alternative minimum tax purposes. Code §56(b)(1)(B)(i), (e).

Purchasers of Units should also be aware that under Code §461(g), prepaid interest may not be deductible in the year in which paid, and that "points" paid to a lender in connection with financing may not in all circumstances be deductible when paid.

In General

This letter does not discuss the eligibility to deduct real estate taxes or mortgage interest in the case of taxpayers other than individuals, and does not address potential limitations on deductibility of such taxes and interest under provisions of the Code not discussed herein, including but not limited to the limitations on itemized deductions in Code §68, the "at-risk" rules of Code §461, and the passive loss rules of Code §469. Furthermore, the statements expressed herein might not be applicable to nonresident alien individuals.

* * * * * * *

New York State and New York City income taxes are generally imposed in the same manner as the Federal income tax.

It must be borne in mind that this opinion is not to any extent a guarantee. It is based on our understanding of the existing rules of law applied to the facts of which we have been apprised. Also, the undersigned will in no event be liable if there are changes in applicable statutes, regulations, decisional law, or administrative pronouncements on which the undersigned relied. No assurance can be given that the laws on which this opinion is based will not change, and we are taking on no obligation to advise anyone of any changes that might occur.

No opinion is expressed as to any legal or tax consequences other than as specifically set forth herein. Each person contemplating the purchase of a Unit should of course consult with his, her or its own legal and tax advisors.

We consent to the inclusion of this letter in the Plan.

Sincerely,

MILLER & MILLER LLP

By: 

Martin B. Miller

WORKING CAPITAL

At the time of the Closing of each Unit sold by Sponsor under this Plan, each Purchaser will contribute the amount of two (2) months of Common Charges for its Unit to a Working Capital Fund to be maintained by the Board of Managers. In addition, in the event the Closing Adjustments referred to below result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an additional contribution to the Working Capital Fund equal to the amount of such credit. While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund for the purpose of reducing the Common Charges. The By-Laws of the Condominium provide that with respect to any resale of a Residential Unit, a contribution in an amount equal to two (2) months of Common Charges in effect at the time of such transfer must be made to the Working Capital Fund.

The Working Capital Fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to the Sponsor at the time of the First Closing, including, but not limited to, funds advanced by Sponsor on behalf of the Condominium in payment of security deposits and other incidental expenses. Any amounts remaining in the Working Capital Fund after any net closing adjustment expenses owed to the Sponsor have been fully paid may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board of Managers in its sole discretion.

The Working Capital Fund may also be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED JUDGMENT UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

Closing Adjustments

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

(a) Superintendent salary;

(b) Fees for assignable permits and licenses, if any;

(c) Charges for electricity and gas and other utilities for the Common Elements and Limited Common Elements;

(d) Payments under service and maintenance contracts and concession agreements, if any;

(e) Real estate taxes, assessments, water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(f) Cost of building supplies on hand, at Sponsor's cost, plus sales tax; and

(g) Premiums for transferable insurance policies.

Rent prepaid by an interim lessee of a Unit (if any) will be credited to the Condominium, which, in turn, will credit such rent against the first Common Charges payable by the Owner of such Unit.

RESERVE FUND

The Projected Budget for the First Year of Condominium Operation does not include any amounts collected for the creation of a reserve fund, however the Board of Managers has the right to add such an item to the Condominium's annual budget at a later time. The Building is being newly constructed and the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements, however there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future, nor is there any guarantee or assurance that the amounts accumulated in the Working Capital Fund (or elsewhere) will be adequate to pay for any such capital repairs, replacements or improvements.

MANAGEMENT AGREEMENT AND CONTRACTS

The Condominium will enter into a one (1) year management agreement (the "Management Agreement") with Residential Management Group, LLC, a Delaware limited liability company doing business as Douglas Elliman Property Management, and having its principal office at 675 Third Avenue, New York, New York, 10017, effective as of the date of the First Closing, at a fee of $50,000 per year during the First Year of Condominium Operation. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. See the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement provides that the books and records held by the Managing Agent shall be returned to the Condominium upon termination. The Management Agreement may not be assigned by either party without the consent of the other. It shall renew automatically pursuant to its own terms, but may be cancelled by either party for cause. The Management Agreement provides that the Condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent will, among other things:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Condominium's and not the Agent's employees;

(b) Through the use of the building services employees and independent contractors retained on behalf of the Condominium, cause the Property to be maintained in such condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and cause repairs and alterations of the Property to be made including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement or in any corporate documents or other agreement with any Unit Owner or tenant;

(c) Except for emergency repairs, whenever practical or at the request of the Condominium, all repairs costing more than $2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors.

(d) Recommend and, with the approval of the Condominium, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(e) Enter into contracts in the name of the Board for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than

one (1) year or requiring annual payments in excess of $2,500 must be authorized by the Condominium unless it is part of a previously approved operating budget or capital budget of the Condominium;

(f) On behalf of the Condominium, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Board's name or the Agent's; and credit to the Board any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(g) Advise the Board, in conjunction with an insurance broker selected by the Board regarding the proper insurance coverage for the Board, the Property, the building services employees and occupants of the Property; if requested by the Board, cause to be effected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies the Board may elect to carry; and to cooperate with any independent insurance broker or consultant that the Board may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Board's insurance provided that in all such instances, Agent shall disclose to Board the Affiliate's participation;

(h) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Condominium or the Property as and when the same shall become due and payable, provided that the Condominium operating account has sufficient funds to meet such obligations;

(i) In a timely manner, bill or cause to be billed, Unit Owners for common charges or other charges and if applicable, tenants or sub-tenants of the Condominium for rent or other charges; use commercially reasonable efforts to collect such common charges, rent and other charges; and, when and if directed by the Board, at the Condominium's sole cost and expense, engage an attorney, approved by the Board, to (i) serve notice upon Unit Owners, tenants or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent and other charges, which may at any time be or become due to the Board from any Unit Owner, tenant or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space;

(j) If the Condominium has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the

Unit Owners as other charges on the bills, Agent shall perform all the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Unit Owners, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Unit Owners;

(k) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants;

(l) If the Board determines to list or offer for sale, lease or sublease space, including any commercial or other space at the Property that the Board acquires or has authority to offer for sale or lease, Agent shall serve as the exclusive broker to market such space;

(m) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority;

(n) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Board on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which is available to the Board to review);

(o) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Board's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof;

(p) Cooperate with the Board's accountants in performing the annual audit of the books of account of the Condominium, including the annual report of the operations of the Condominium for the year then ended;

(q) Cooperate with the Board's accountants in their preparation and filing of the Condominiums' of federal, state, city and other income and other tax returns required by any governmental authority.

(r) Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of the Condominium, setting forth the anticipated income and expenses for the Condominium for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto;

(s) Arrange a suitable place at its offices for meetings of the Board and a suitable place

for annual and special meetings of Unit Owners; and send notices to members of the Board and Unit Owners, prepare agendas for, and cause the Building Manager or other executive to be a representative of its organization to attend, the annual meeting of the Unit Owners and meetings of the Board (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Agent;

(t) Prepare, type, and send out all letters and reports as the Board may request;

(u) If requested by the Condominium, coordinate and assist in processing and negotiating insurance claims for losses sustained by the Condominium to the Property;

(v) If requested by the Condominium, act as the Condominium's mortgage broker to procure a new mortgage, refinance an existing mortgage or obtain unsecured financing for the Condominium;

(w) In the event Agent is not requested to serve as the Condominium's mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as Managing Agent, making all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by the Condominium to act on its behalf in obtaining and negotiating such mortgage, loan or refinance;

(x) (1) Accept applications and references from all prospective Residential Unit Owners, tenants of Residential Unit Owners, obtain a basic consumer report relating to such prospective Residential Unit Owners and tenants; obtain from Residential Unit Owners proposing to sell their Residential Units ("Apartment Sale") such record searches as the Board may require, and submit same to the Board; including collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews, if any;

(2) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Unit Owners, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants or sub-tenants;

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if directed by the Board, and at the expense of the Residential Unit Owner, engage an architect, engineer or other professional to review the plans on behalf of the Board, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by the Board; (iv) submitting completed applications to the Board for review; and (v) after consent by the Board to an alteration, coordinate through the building services employees with the Residential Unit Owner

the work so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Unit Owners, tenants or sub-tenants;

(y) Cooperate with the Condominium's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York;

(z) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property.

In the event after the transfer of control of the Board of Managers to the Unit Owners, the Condominium Board elects to employ a different managing agent or manager of its own choosing, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Unit Owners. No representation is made by Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the First Closing, Sponsor will cause the Board to obtain, on behalf of the Condominium, the insurance coverage described in Note 9 to Schedule B.

Service Contracts

The maintenance and service contracts described in the section of this Plan entitled, "Footnotes to Schedule B," (as such contracts may be amended, extended and/or replaced from time to time) will be binding on the Condominium after the First Closing.

IDENTITY OF PARTIES

Sponsor: The Sponsor of the Offering Plan is 752 Development Fee LLC, having an address at One Vanderbilt Avenue, New York, New York 10017.

The principal ("Principal") of the Sponsor is Harrison Sitomer, having a mailing address c/o SL Green Realty Corp., One Vanderbilt Avenue, New York, New York 10017. Mr. Sitomer currently serves as Chief Investment Officer of SL Green Realty Corp.

There have been no prior felony convictions of Sponsor and/or the Principal. There have been no bankruptcies, convictions, injunctions and judgments against the Sponsor, the Principal, the Sponsor Members and/or entities in which the Principal was a principal, that may be material to this Plan or to an offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

Sponsor reserves the right to transfer title to Unsold Units to one or more of its members, provided that such members assume all rights of Sponsor in becoming a "successor sponsor" with respect to such Unsold Units, and remain jointly and severally liable with respect to the Sponsor's obligations to complete the Common Elements of the Condominium in accordance with the Offering Plan. In addition, any such member that becomes a "successor sponsor" shall be required to amend the Offering Plan to provide the necessary disclosures with respect to such successor sponsor's offering of its Unsold Units.

Sponsor does not own ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association that is the subject of a filed offering plan, other than the Building. As such, Sponsor does not have any financial obligation with respect to any cooperative, condominium or homeowners association that is the subject of a public offering, other than the Building.

Attorneys: Sponsor's attorneys are Ganfer Shore Leeds & Zauderer LLP, 360 Lexington Avenue, New York, New York 10017 who have prepared the Plan, the Declaration, the By-laws and the Purchase Agreement. Ganfer Shore Leeds & Zauderer is experienced in the preparation of Offering Plans. The Plan was prepared under the supervision of David S. Fitzhenry, Esq.

Architect: The architect is CookFox Architects, DPC, having an office at 250 West 57th St, 17th Floor, New York, New York 10107. CookFox Architects, DPC was founded in 2003 by Rick Cook and Bob Fox. The predecessor firm to CookFox Architects, DPC, Richard Cook & Associates, was founded in 1996 and became famed for refined contemporary architecture in New York City's historic districts. Rick Cook and Brandon Specketer are the licensed architects at CookFox Architects, DPC that are primarily involved with this project.

Managing Agent: The managing agent Residential Management Group, LLC, a Delaware limited liability company doing business as Douglas Elliman Property Management, and having its principal office at 675 Third Avenue, New York, New York, 10017 ("Managing Agent"). Douglas Elliman Property Management is a full-service real estate management firm specializing in the management of residential properties including rentals, co-ops and condominiums as well as

commercial properties in the New York Metropolitan area. There have been no prior felony convictions against Managing Agent. There have been no prior convictions, injunctions and/or judgments against the Managing Agent or any of its principals that may be material to the Plan or an offering of securities generally that occurred within the fifteen (15) years prior to the submission of this Plan.

Real Estate Tax Consultant: Marcus & Pollack LLP, having offices at 633 Third Avenue, 9th Floor, New York, New York, provided the Sponsor with an opinion letter with respect to the estimated real estate tax assessments and taxes upon the Condominium.

Selling Agent: Sponsor's Selling Agent is Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate ("Selling Agent"), a licensed real estate brokerage firm with offices located at 575 Madison Avenue, New York, New York 10022. Selling Agent is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Selling Agent and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

The Selling Agent, and/or the principals or officers thereof, have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services.

The Selling Agent is not affiliated with Sponsor or Sponsor's principals.

The Sponsor's attorneys, Architect, Selling Agent, Managing Agent, and Real Estate Tax Consultant are not affiliated with Sponsor.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be received within four (4) months after the end of the fiscal year;

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) days nor more than sixty (60) days in advance of the meeting, stating the purposes thereof as well as the time and place where it is to be held; and

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

DOCUMENTS ON FILE

The Declaration and the By-Laws will be recorded in the New York County office of the Register of the City of New York prior to the conveyance of title to the first Unit. In addition, a set of floor plans for the Building showing the layout, location and approximate dimensions of the Units and Unit designations, certified by the Real Property Assessment Department of the City of New York as conforming to the official tax lot number for each such Unit, and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York, certifying that the floor plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, will be filed in said City Register's office.

Pursuant to Section 352-e(9) of the General Business Law, Sponsor has provided that all copies of this Offering Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the offices of the Managing Agent for six (6) years from the First Closing, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan and who has otherwise participated in this offering.

Sponsor will deliver to the Board of Managers at the First Closing a copy of all documents filed with the City Register. Sponsor shall also provide the following documents to the Board of Managers or the Managing Agent at the end of the Initial Control Period: final as-built drawings (e.g. structural, mechanical, electrical, plumbing, approved shop drawings), operation and maintenance manuals for mechanical equipment, electronic system manual, re-commissioning manual, equipment warranties, manufacturer's roof warranty, major equipment start-up sheets, control system as-built, and original test and balance report for the Building's HVAC System.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of various documents referred to herein. Statements made to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, disability, marital status or other ground prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who becomes a tenant of the Building, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within forty-five (45) days thereafter.

Sponsor agrees to pay such interest on deposits as a court may consider just and proper as part of any order granted pursuant to Section 354 of the General Business Law.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

To Sponsor's knowledge, the property that is the subject of this Plan has not been the subject of any prior cooperative or condominium offering. There are no preliminary binding agreements with purchasers of Units as of the presentation of this Plan, however the property was subject to a market test pursuant to Cooperative Policy Statement No. 1 (New York State Attorney General Real Estate Finance Bureau File No. CP20-0045).

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications (the "Architect's Report") prepared by CookFox Architects, DPC, which is included in the Section entitled "Description of Property and Specifications or Building Conditions" found in Part II of the Plan, and Sponsor has relied solely on this Architect's Report. Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Architect's Report.

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT A

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT

752 Development Fee LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

The 760 Madison Condominium
760 Madison Avenue
New York, New York 10065

PURCHASE AGREEMENT

PURCHASE AGREEMENT (the "Agreement"), made as of _____, 20__, between 752 Development Fee LLC, a Delaware limited liability company, having an office at One Vanderbilt Avenue, New York, New York 10017 ("Sponsor"), and [ ], having an address at ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The 760 Madison 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) business days prior to Purchaser's signing of this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business 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.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan, unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit [ ] in the Declaration, together with the [ ] percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE

a. The purchase price for the Unit ("Purchase Price") is $.

b. The Purchase Price is payable as follows:

i. $ [ ] (the "Initial Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or wire transfer of immediately available funds, receipt of which is hereby acknowledged; and

ii. $ [ ] (the "Additional Deposit"), due the earlier of the date which is (i) six months after the date on which Sponsor countersigns this Agreement or (ii) fifteen (15) calendar days after the earlier to occur of Purchaser's receipt of (i) an amendment declaring the Plan effective and (ii) a notice from Sponsor stating that the Plan has been declared effective, or (iii) the date on which closing occurs, by check (subject to collection) or wire transfer of immediately available funds (the Initial Deposit and the Additional Deposit are hereinafter referred to collectively as the "Deposit"); and

iii. $ [ ] , constituting the balance of the Purchase Price, by good certified check of Purchaser, official bank check or wire transfer of immediately available funds, payable on the delivery of the Unit Deed, as hereinafter provided.

c. 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 in writing by Sponsor. Checks for the Deposit shall be made payable to "Ganfer Shore Leeds & Zauderer LLP, Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of "752 Development Fee 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 Deposit 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. CLOSING OF TITLE

a. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor from time to time may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than five (5) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Unit Closing, the closing of title shall occur thirty (30) days after the date of this Agreement.

b. 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.

c. 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 Unit Deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE UNIT DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY

a. At the closing of title, Sponsor shall deliver to Purchaser a Unit Deed with a covenant against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit 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 New York State and New York City Real Property Transfer Tax returns and any other forms then required by Law, all of which shall be prepared by Sponsor.

b. At the closing of title and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

c. The Unit Deed and power of attorney to the 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 New York County Office of the Register of the City of New York, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

d. 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 §6045I, 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.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee title to the Unit free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Stewart Title Insurance Company (or such other title insurance company licensed to do business in the State of New York as Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS

a. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

i. 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;

ii. Common Charges for the month in which title closes; and

iii. Accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

b. 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

leasehold condominium Unit 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 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

c. If Sponsor obtains 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. 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.

d. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing.

9. 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.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 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. DEPOSIT. The Deposit 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 Deposit 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 the Rider to this Agreement. 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 Deposit 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 Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF 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.

13. 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, 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.

14. PURCHASER'S REPRESENTATIONS. 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 acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

15. DEFAULT BY PURCHASER.

a. Each of the following shall constitute an "Event of Default" hereunder:

i. Purchaser's failure to pay the Additional Deposit, if applicable when due or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

ii. Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney or the New York State and City Transfer Tax Returns; or

iii. 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

iv. If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

v. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

vi. 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

vii. If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

viii. Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

ix. The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

b. 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 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 or bring an action against Purchaser for specific performance. 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).

c. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date: (a) the closing apportionments described in Section 8(a) 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 0.03% 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 the Unit on the rescheduled Closing Date.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

a. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

b. If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be disbursed in accordance with the provisions of the Section entitled "Procedure to Purchase." After the monies are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this 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 the Deposit 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 of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will 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 will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. 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, to the extent permissible, Sponsor shall transfer to

Purchaser any assignable warranties received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

a. The Units will be built and furnished only to the level described in the Plan. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit noted on each Purchaser's Inspection Statement so that the level of finish is consistent with the level described in the Plan. The Unit will be sold "as is" and Purchaser shall accept the Unit in such "as is" condition, unless otherwise stated in the Plan, 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. Sponsor will maintain each Residential Unit, and the fixtures and personality contained therein, up to the time of the transfer of title to the Unit in question. Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such work promptly after closing. Purchaser will receive no less than five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said period, 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 (f) 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. The provisions of this Paragraph shall survive Closing.

b. 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 of the Unit, the Common Elements, or the Building, 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."

c. Notwithstanding the foregoing, 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. The provisions of this Article shall survive the closing of title.

20. 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:

a. 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, 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.

b. 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, 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.

21. 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 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 such Purchaser's 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. The provisions of this Article shall survive the closing of title.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that Selling Agent and _____ (collectively, the "Broker") (is)are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and

harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interest of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the party(ies) that the individuals controlling Purchaser shall be deemed to be [ ]. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by 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 will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or 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 deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and/or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, with a copy to Purchaser's attorney, _____, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Ganfer Shore Leeds & Zauderer LLP, 360 Lexington Avenue, New York, New York 10017, Attention: David S. Fitzhenry, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. 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 (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of

inspections may be made by facsimile to each party's attorneys.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the Unit Deed for the Unit shall be deemed to be a full performance of this Agreement and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, except those (if any) herein or therein expressly stated to survive delivery of such Unit Deed.

29. 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. The provisions of this Article shall survive the closing of title.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance 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 Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in successfully cancelling this Agreement or otherwise successfully enforcing Purchaser's obligations hereunder, provided that Sponsor is the prevailing party in any such action or matter. Notwithstanding the foregoing, Purchasers will not be charged legal fees or disbursements in connection with the establishment, defense or maintenance of Sponsor's obligations arising out of the handling or disposition of the trust funds.

32. 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.

33. 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.

34. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed and interpreted 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 Law.

35. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

36. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

37. 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.

38. 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.

39. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

40. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

42. COUNTERPARTS. This Agreement may be executed in multiple counterparts, which

taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SPONSOR:

752 Development Fee LLC

By: _____
Name:
Title:

PURCHASER:

_____

Escrow Agent:
Ganfer Shore Leeds & Zauderer LLP

_____

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 Property would show provided such state of facts would not make title to the Unit uninsurable, 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 Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles 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, 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, except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Fidelity National Title Insurance Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) 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 the Residential Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

17. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

RIDER ANNEXED TO AND FORMING A PART OF THE PURCHASE AGREEMENT FOR UNIT ____, THE 760 MADISON CONDOMINIUM 760 MADISON AVENUE, NEW YORK, NEW YORK BETWEEN 752 DEVELOPMENT FEE LLC, SELLER and _____, AS PURCHASER

This **RIDER TO PURCHASE AGREEMENT** ("Rider") is made as of this ___ day of _____, 20___ by and between **752 Development Fee LLC,** as seller ("Seller" or "Sponsor") and **_____,** as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit located in the building at 760 Madison Avenue, New York, New York (collectively the "Unit" or "Units"), and shall be fully incorporated into and attached to the Purchase Agreement ("Agreement") dated _____.

43. Inconsistent Provisions. In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Agreement and any other rider thereof, and (b) the Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Agreement.

44. Modification of Escrow Provisions.

a. The law firm of Ganfer Shore Leeds & Zauderer LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, David S. Fitzhenry, and Matthew J. Leeds. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

c. The Escrow Agent has established the escrow account at Signature Bank, NA, located at 50 West 57th Street, New York, New York 10019, (the "Bank"), a bank authorized to do business in the State of New York. is an IOLA account, however if the Purchaser provides an executed W9 form to Escrow Agent, the Deposit shall be moved into an interest bearing sub-account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

d. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent."

e. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

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

j. The Escrow Agent shall release the Deposit if so directed:

i. pursuant to terms and conditions set forth in the Purchase Agreement in this Paragraph 44 upon closing of title to the Unit; or

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

iii. by a final, non-appealable order or judgment of a court.

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

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

i. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

ii. all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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.

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

j. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

k. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to General Business Law Sections 352-e(2-b) and 352(h).

l. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper

party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

m. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in General Business Law Sections 352-e(2-b) and 352-(h) and the New York State Department of Law's regulations.

n. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

o. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

p. Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

q. Purchaser acknowledges and agrees that Escrow Agent may act as attorneys for and represent Sponsor, as the seller in the transaction contemplated herein.

45. **The Condominium's Smoking Policy**. The following smoking policy has been adopted by the Condominium's Board of Managers:

> No person may carry or smoke any kind of lighted pipe, cigar, cigarette, e-cigarette, tobacco, non-tobacco or any other lighted smoking apparatus, device, equipment or product (collectively, "Smoking Implements") in any area of the Condominium, whether indoor or outdoor, at any time. For the avoidance of doubt, smoking and the use of Smoking Implements shall be prohibited in all common areas of the Condominium, including, without limitation, in any Unit, Common Element or Limited Common Element appurtenant to any Unit. In addition, no person may use any Smoking Implement within twenty-five (25) feet of any outside entrance to the Building or within twenty-five feet of any of the Building's outdoor air intakes or operable windows.

46. **Full Force and Effect**. Except as set forth in this Rider, all the terms and conditions of the Agreement remain unchanged and in full force and effect.

The parties have executed this Rider to the Purchase Agreement as of the date first written above.

SPONSOR:

752 Development Fee LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
Name

ESCROW AGENT:

_____
Ganfer Shore Leeds & Zauderer LLP
360 Lexington Avenue
New York, New York 10017
(212) 922-9250

STORAGE BIN RIDER TO AGREEMENT

(*To be included only when a License for a Storage Bin is being sold to Purchaser*)

RE: _____ ("Purchaser")
Storage Bin No. ____
The 760 Madison Condominium, Residential Unit No. ___
760 Madison Avenue
New York, New York 10016

THIS RIDER TO AGREEMENT made as of the ____ day of _____, 20__ by and between 752 Development Fee LLC, a Delaware limited liability company, having an office at One Vanderbilt Avenue, New York, New York 10017 ("Sponsor") and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. This rider ("Rider") amends and modifies that certain purchase agreement ("Agreement") by and between Sponsor and Purchaser with respect to the above referenced Residential Unit ("Unit") in the condominium known as The 760 Madison Condominium (the "Condominium") located at 760 Madison Avenue, New York, New York. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. (a) Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase, a license to use a storage space designated as Storage Bin No. __ ("Storage Bin") simultaneously with the closing of title to the Unit. The license to use the Storage Space ("Storage Bin License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The purchase price for the Storage Bin License is $_____ ("Storage Bin Price") which is separate from and in addition to the Purchase Price for the Unit and the initial monthly license fee ("Fee") for the Storage Bin will be $__. Purchaser acknowledges and agrees that the Storage Bin Price and Fee are separate from and in addition to the Purchase Price for the Unit. Purchaser further acknowledges and agrees that the Fee is subject to change and will vary based on certain factors. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Bin License.

(b) The Storage Bin Price and the Fee for the first month of the Storage Bin License shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days' notice. Purchaser shall be responsible for the payment of transfer and

other taxes, if any, that are associated with the Storage Bin License.

(c) Until closing of title to the Unit, at which time Purchaser obtains rights to a specific Storage Bin, Sponsor shall have the right to change the designated Storage Bin allocated to the Purchaser under this Rider.

(d) A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and, similarly, any default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider, entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

(e) Purchaser acknowledges and agrees that the Storage Bin may not be ready for use and/or occupancy at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the Storage Bin, Purchaser will still be required to close title to the Unit and pay the balance of the Unit's Purchase Price as well as the Storage Bin Price at the originally scheduled closing. However, if at the time of closing the Storage Bin is not completed, the Storage Bin Price and the Storage Bin License will be placed in escrow. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Bin License to Purchaser.

3. The captions in this Rider and the Agreement are for convenience of reference only and in no way define, limit, or describe the scope of this Rider or the Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written below.

DATE: _____

SPONSOR:

752 Development Fee LLC

By: _____

PURCHASER:

_____

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT A-2

FORM OF STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT

LICENSE AGREEMENT made as of _____, 20____ (this "Agreement") by and between the Board of Managers of the 760 Madison Avenue Condominium, having an address c/o _____, Attn: _____, (the "Board" or the "Licensor"), and _____, having an address at _____ ("Unit Owner" or the "Licensee").

WHEREAS, the 760 Madison Avenue Condominium (the "Condominium") is governed by that certain Declaration of Condominium dated _____, recorded in the New York County Office of the Register of the City of New York on _____ under the City Register File Number _____, 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 accordance with the terms of the Declaration, the Board is responsible for administration of the Common Elements of the Condominium, including, without limitation the Storage Bins located in a portion of floor C2 of the Condominium; and

WHEREAS, Unit Owner desires to purchase a license to use the storage bin designated as Storage Bin No. _____ (the "Storage Bin") for so long as Unit Owner owns a Unit in the Condominium;

WHEREAS, Unit Owner simultaneously herewith is purchasing Unit _____ (the "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. License Fee. If adopted by the Condominium's Board of Managers in accordance with the By-Laws of the Condominium, the Licensee shall be required to pay a license fee (the "License Fee") commencing on the first day of the month following the date that the Condominium's Board of Managers provides written notice of such fee to Licensee, and monthly payments of such License Fee shall continue through the expiration or termination of the License pursuant to the terms hereof. The License Fee shall be deemed an assessment by Licensor and failure to pay same shall entitle Licensor to the same rights and remedies as Licensor has under the Declaration or the By-Laws for non-payment of Common Charges or other assessments. The Licensor, in its sole discretion, may periodically increase the License Fee (but not more frequently than annually).

2. Use of Storage Bin; Access to Storage Bin.

(a) Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby accepts from Licensor, an exclusive license (the "License") to use the Storage Bin during the term hereof for storage of Licensee's personal property and the property of permitted occupants of the Unit (collectively, the "Permitted Users").

(b) Licensee shall not store or permit anyone else to store in the Storage Bin any (i) animals, food or any other perishable, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items the value and/or replacement of which is not reasonably capable of being covered by insurance.

(c) Licensee shall not (i) interfere with the use of a storage bin by any other Unit Owner or Permitted User, (ii) store any property outside the Storage Bin, (iii) allow any other person to use the Storage Bin except in accordance with the terms of this Agreement, or (iv) deface or damage the Storage Bin, the Building or Licensor's equipment. Notwithstanding anything to the contrary contained in this Agreement, Licensee may install racks, shelving or other facilities within the Storage Bin, provided that such installation does not damage the structural integrity of the Building, the Storage Bin or any other storage bin. Licensee shall, however, at Licensor's request and at Licensee's sole expense, remove any such installation upon the expiration of the Term or earlier termination of this Agreement.

(d) Licensee shall keep the Storage Bin locked with a lock procured by Licensee at Licensee's expense, and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys. Licensor shall be entitled to use the duplicate key in its possession to access the Storage Bin only in case of emergency as described below or to make repairs that Licensor in its reasonable judgment deems necessary.

(e) Licensee shall have access to the Storage Bin 24-hours a day, seven days a week, subject to the right of Licensor, in its reasonable judgment, to restrict late night access for security reasons.

3. Term. The term (the "Term") of this License shall commence on the date first set forth above and shall continue until the earlier of (i) the date Licensor no longer owns the Unit (subject to the provisions of Section 4 of this Agreement), (ii) the effective date on which Licensee gives Licensor written notice of termination or (iii) the date this Agreement is terminated by Licensor due to Licensee's default or otherwise (as provided herein).

4. Sale or Lease of Residential Unit; Assignment/Sublicense of this Agreement.

(a) The License granted hereunder shall automatically terminate on the date that the Licensee no longer owns the Unit, unless, however, Licensee assigns this License to the approved purchaser or other transferee of the Unit (the "Transferee"), and Transferee assumes same, in accordance with the provisions of this Agreement.

(b) Specifically, if Licensor has waived its right of first refusal with respect to the sale or other conveyance of the Unit, or if Licensor has exercised its right of first refusal, in either case as set forth in the By-laws of the Condominium, and if the assignment of this License to the Transferee was a condition of the applicable sale or other conveyance of the Unit the Licensee may assign this License to the Transferee as part of the sale or other conveyance. Upon execution of an assignment and assumption of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, with ten (10) days of execution thereof.

(c) If Licensee desires to lease the Unit, and if Licensor has waived its right of first refusal (or has exercised such right) in connection with the proposed lease, the Licensee may sub-license this License to the tenant to whom the Unit is/are being leased. Upon execution of a sub-license of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

5. Removal of Property in Storage Bin upon Expiration of Term. In the event this Agreement expires or is terminated, License shall vacate and surrender possession of the Storage Bin, broom clean, in the condition as existed on the date of commencement of this Agreement. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Any property not removed from the Storage Bin at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability to Licensee or anyone else.

6. Indemnity. Licensee shall indemnify and save harmless Licensor and Licensor's agent against and from any and all liability, loss, damage and expense (including without limitation, attorney fees, and expenses) arising from injury to person and property occasioned by Licensee's negligence or failure of Licensee to comply with any provisions in this Agreement, or due wholly or in part to any act, default or omission of the Licensee, any Permitted Users or any other person using the Storage Bin, or by Licensor, its agents, servants or contractors when acting as an agent for the Licensee. The provisions of this paragraph 6 shall survive the expiration or other termination of, or the sub-license of, this Agreement.

7. Risk of Loss. Neither Licensor nor its agents or employees shall be liable for any damage to or theft or other loss of any property stored in the Storage Bin, unless due to the negligence of Licensor. Licensee understands that the Licensor intends to leave the storage area in which the Storage Bin is located unattended and accordingly, Licensee stores property in the Storage Bin at Licensee's own risk, including, without limitation, the possibility that the Storage Bin may be damp or have water infiltration. Licensor undertakes only to act as a Licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

8. As Is Condition. Licensee represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the Term of this Agreement, take good care of the Storage Bin.

9. Services by Licensor. Licensor shall not provide any services to the Storage Bin or to Licensee in connection with storage of property in the Storage Bin, except lighting in the area in which the Storage Bin is located and elevator service to that floor and periodic cleaning of the storage area in which the Storage Bin is located. Licensee shall keep the interior of the Storage Bin clean.

10. Changes to Be in Writing. This Agreement may not be modified except by a writing signed by the party to be charged.

11. Licensee's Default. If Licensee shall default in fulfilling any of its covenants or obligations under this Agreement, the Declaration, the By-Laws, and/or the Rules and Regulations, in addition to any other rights and remedies available to Licensor under this Agreement, the Declaration, the By-Laws, or otherwise, Licensor may (i) deny access to the Storage Bin until Licensee cures such default, or (ii) terminate this Agreement by the giving written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

12. Compliance with Laws. Licensee shall, at all times, use the Storage Bin and permit the Storage Bin to be used only in a matter which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the city of New York, which may require the removal or destruction of items stored in the Storage Bin. Licensee, its servants, employees, agents, visitors and Licensee shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations promulgated by Licensor.

13. Access. Licensor or its agents shall have the right (but not the obligation), without liability to Licensor, to open the Storage Bin in an emergency in order to protect the health and safety of Building, its residents and their property, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Bin or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

14. No Waiver. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effort of an original violation.

15. Assignment. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitations, the obligation of the assignee to enter into a new license agreement directly with Licensor.

16. Definitions. All capitalized items used in this Agreement and not defined herein

shall have the same meanings ascribed to them in the Declaration.

17. Successors and Assigns. This agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of Licensor and Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD OF MANAGERS OF
THE 760 MADISON
AVENUE CONDOMINIUM

By:_____

Name: _____

Title: _____

UNIT OWNER(S):

_____

_____

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT B

FORM OF INTERIM LEASE

INTERIM LEASE AGREEMENT

AGREEMENT OF INTERIM LEASE, dated as of the ___ day of _____ 20___, by and between 752 Development Fee LLC, a Delaware limited liability company, having an office at One Vanderbilt Avenue, New York, New York 10017 ("Sponsor" or "Lessor") and _____, with an address at _____ (the "Purchaser" or "Lessee").

W I T N E S S E T H:

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated _____ (the "Contract") pursuant to which Sponsor agrees to sell and Purchaser agrees to purchase the Condominium Unit No. _____ (the "Unit") located at 1059 Third Avenue, New York, New York (the "Building"); and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the closing of title to the Unit occurs ("Closing") pursuant to the Contract;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. **Term**: The term of this Agreement shall commence as of _____(the "Commencement Date") and shall terminate on the earliest of: (a) the date of the Closing; or (b) _____.

2. **Unit Rent**: The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of **_____($_____) dollars** payable in advance in equal monthly installments, on the first (1st) day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Contract and is not otherwise in default of the Contract or this Interim Lease, then Lessee shall receive a credit against the purchase price at closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease.

3. **Use of the Unit**: Lessee may use the Unit only as for its designated use as stated in the Offering Plan and Condominium Declaration, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents (defined hereafter).

4. **Utilities**: Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts in Lessee's name.

5. **Declaration and By-Laws**: This Agreement is in all respects subject to the terms and conditions of the Declaration and By-Laws of The 760 Madison Avenue Condominium (the "Condominium Documents"), Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the unit owners thereunder other than payment of

common charges, from and after the date for the commencement of the term of this Agreement. Except insofar as the same are specifically modified by this Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Agreement and/or of said Condominium Documents.

6. **Furnishings and Fixtures**: Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents

7. **No Assignment or Sublease**: Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of Section 226(b) of the Real Property Law are not applicable to this Agreement.

8. **Default**: Lessee covenants and agrees that in the event they shall default in the performance of any of the terms, covenant and conditions of this Agreement or of the Condominium Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Agreement, including, without limitation, the immediate termination of this Agreement.

9. **Cross Default**: The parties hereto acknowledge that Sponsor was induced to enter into this Agreement because of Lessee's execution of the Contract. It is understood and agreed that in the event that Lessee fails to close due to Lessee's default under the Contract and this Agreement, then this Agreement shall terminate immediately and Sponsor shall be entitled to retain the initial Down Payment as liquidated damages pursuant to the terms of the Contract and this Agreement. Any default by Lessee under the Contract shall constitute a default under this Agreement.

10. **Condition of Unit**: If this Agreement is terminated either as a result of a default by Lessee or the termination of Contract by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

11. **Notices**: Any notice under the provisions of this Agreement shall be deemed properly given if sent in writing by hand or overnight delivery (such as Federal Express or

Express Mail) addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand or overnight delivery addressed to Sponsor with a copy sent in like manner to Ganfer Shore Leeds & Zauderer, LLP, 360 Lexington Avenue, 13th Floor New York, New York 10017, Attn: Matthew J. Leeds, Esq.

12. **Successors & Assigns**: The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. **No Rent Stabilization**: The Lessee recognizes and agrees that this Agreement is not subject to rent stabilization, rent control or the benefit of any other rent law.

14. **Insurance**: During the term of this Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of $_____.00, and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

15. **Unit Delivered "As Is"**: For the purposes of this Agreement and the Contract, Lessee shall take the Unit in "as is" condition as of the date this Agreement.

16. **Change in Terms and Conditions**: This Agreement can only be changed by an agreement in writing signed by the parties hereto.

17. **Damages & Use and Occupancy**: Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to **$_____ per month** thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Agreement.

18. **The Condominium's Smoking Policy**: The following smoking policy is in effect at the Condominium:

> No person may carry or smoke any kind of lighted pipe, cigar, cigarette, e-cigarette, tobacco, non-tobacco or any other lighted smoking apparatus, device, equipment or product (collectively, "Smoking Implements") in any area of the Condominium, whether indoor or outdoor, at any time. For the avoidance of doubt, smoking and the use of Smoking Implements shall be prohibited in all common areas of the Condominium, including, without limitation, in any Unit, Common Element or Limited Common Element appurtenant to any Unit. In addition, no person may use any Smoking Implement within twenty-five (25) feet of any outside entrance to the Building or within twenty-five feet of any of the Building's outdoor air intakes or operable windows.

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this instrument the day and year first above written.

Sponsor: Lessee:

752 Development Fee LLC

By: _____ _____

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT C

CONDOMINIUM UNIT OWNER POWER OF ATTORNEY

CONDOMINIUM UNIT OWNER POWER OF ATTORNEY

Terms used in this Condominium Unit Owner Power of Attorney which are used (a) in the declaration submitted by 752 Development Fee LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The 760 Madison Avenue Condominium and by the street number 760 Madison Avenue, New York, New York 10065 under Article 9-B of the Real Property Law of the State of New York, dated [ ], and recorded in the New York County Office of the Register of The City of New York on [ ], as CRFN [ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") or (b) in the By-Laws of The 760 Madison Avenue 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 owner of Unit [ ] (the "Unit") in The 760 Madison Avenue Condominium, which is (are) designated and described as Unit No. [ ] in the Declaration and also designated as Tax Lot [ ], in Block 1380 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 the Condominium Board, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the 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 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 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 Residential 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 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 Board deems necessary or appropriate, (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Board, with respect to the Common Elements deem 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 Common Elements, (b) any

consent, covenant, restriction, easement or declaration, or any amendment thereto, (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate, or (d) perform or observe the Condominium covenants applicable to such Unit.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, 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, 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 Residential Units, Commercial Unit 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 this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. This Power of Attorney shall be irrevocable.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the __ day of [ ].

_____

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the ___ day of [], in the year [ ], before me, the undersigned, a Notary Public in and for said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument

_____
Notary Public

UNIT OWNER'S POWER OF ATTORNEY

_____

TO

THE BOARD OF MANAGERS OF
THE 760 MADISON AVENUE CONDOMINIUM

760 Madison Avenue
New York, New York 10065

Unit:

County: New York
Section:
Block: 1380
Lot:

Record and Return To:

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT D

FORM OF CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the __ day of [ ], between 752 Development Fee LLC, a Delaware limited liability company, having an office at One Vanderbilt Avenue, New York, New York 10017 (the "Grantor"), and [ ] (the "Grantee"), having an address at 760 Madison Avenue, Unit [ ], New York, New York 10065.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit (the "Unit") in the premises known as The 760 Madison Avenue Condominium and by the street number 760 Madison Avenue, Borough of New York, City, County and State of New York, said Unit being designated and described as Unit No. [ ] in the 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 [ ] and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on [ ] as CRFN #[ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") and also designated as Tax Lot(s) [ ] in Block 1380 of the Borough of New York 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 CookFox Architects, DPC on [ ], and filed in the Real Property Assessment Department of the City of New York on [ ] as Condominium Plan No. [ ] and also filed in the City Register's Office on [ ] as CRFN# [ ]. The premises within which the Unit is 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 760 Madison Avenue 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 [ ]% interest in the General Common Elements (as such term is defined in the Declaration);

Together with an undivided [ ]% interest in the Residential 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, the By-Laws and the Power of Attorney entered into contemporaneously herewith, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B (the "Permitted Encumbrances") 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.

The applicable severability provisions of the Declaration shall control in the event any provision of the Declaration or the By-Laws is unenforceable or invalid under, or could be construed to 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.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth herein.

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.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Grantor:

752 Development Fee LLC

By: _____
Name:
Title:

Grantee:

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ] personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

Block 1380, Lot 17

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly line or side of Madison Avenue and the northerly line of East 65th Street;

RUNNING THENCE northerly along the said westerly line or side of Madison Avenue, 120.42 feet;

THENCE westerly and parallel with the northerly line or side of East 65th Street, 80 feet;

THENCE southerly and parallel with Madison Avenue, 20 feet;

THENCE easterly and parallel with East 65th Street, 16 feet;

THENCE southerly and parallel with Madison Avenue to the northerly line of East 65th Street, 100.42 feet;

THENCE easterly along the said northerly line of East 65th Street, 64 feet to the point or place of BEGINNING.

SCHEDULE B

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 Property would show provided such state of facts would not make title to the Unit uninsurable, 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 Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles 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, 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, except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction,

alteration, repair or restoration of the Building.

12. Any encumbrance as to which Fidelity National Title Insurance Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) 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 the Residential Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

17. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

CONDOMINIUM UNIT DEED

752 Development Fee LLC

TO

_____

760 Madison Avenue
New York, New York 10065
Unit: _____

County: New York
Block: 1380
Lot: _____

Record and Return To:

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT E

DESCRIPTION OF PROPERTY AND SPECIFICATIONS ON BUILDING CONDITIONS

760 Madison – 10.26.2022

04.07.2023

Description of Property

a) Location and Use of Property

1) Address: 760 Madison Ave
2) Block and lot number: Block#1380, Lot# 17
3) Zoning: C5-1, R-10 Equivalent
4) Permissible use: Residential Condominium Units, Accessory Residential Use (Amenity Space), and Commercial Use (Retail Use/Restaurant Use). The property and the proposed use will comply with all legally permissible zoning and use requirements at closing. The project is not a Quality Housing Project as defined by the Zoning Resolution.
5) Where materials, appliances, equipment, fixtures, and/or other construction or design materials and details are specified, Sponsor reserves the right to substitute in each instance one of equivalent or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

b) Status of Construction

1) The building is currently under construction, and it is anticipated that substantial completion so as to obtain a temporary certificate of occupancy will occur in or about March 2024, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.
2) Construction Class:
   i) Type I-B according to NYC Building Code
   ii) The building will conform to all applicable regulations of the 2014 New York City Building Code
   iii) Walls are rated at 1 hour for separation less than 5', 1 hour for separation of greater than or equal to 5' and less than 10', 1 hour for separation of greater than or equal to 10' and less than 30'.
   iv) Job/project type: new building.
   v) Fire Resistance Rating of Building Elements includes:
      (a) Primary Structural Frame: 2 Hours
      (b) (Where supporting roof only) 1 Hour
      (c) Columns: 3 Hour
      (d) Exterior Bearing Walls 2 Hour
      (e) Interior Bearing Walls 2 Hours
      (f) (Where supporting roof) 1 Hour
      (g) Exterior Nonbearing Walls 1 Hour
      (h) Interior Nonbearing Walls 0 Hours
      (i) Floor Construction 2 Hours
      (j) Roof Construction 1 Hour
      (k) Unit Separation 2 Hour
      (l) Egress/Stair Enclosures 2 Hours
      (m) Walls are rated at 1 hour for separation less than 5', 1 hour for separation of greater than or equal to 5' and less than 10', 1 hour for separation of greater than or equal to 10' and less than 30'.

3) Certificate of Occupancy: After completion of construction, a Permanent Certificate of Occupancy will be issued for the building. Until such time, Sponsor will obtain and/or renew a Temporary Certificate of Occupancy for Units prior to the closing of each Unit.
4) New Building Permits and Certificates:
   i) 121204776 Department of Buildings New Building
   ii) Not yet filed Department of Buildings Fire Alarm Application (Retail)
   iii) 2020-TMFALM-000578-PLAN Department of Buildings Fire Alarm Application (Residential)
   iv) To be filed by vendor (unsure status) Department of Buildings ARCS Application
   v) 140929495 Department of Buildings Builders Pavement Plan
   vi) M00334719 Department of Buildings Sprinkler/Standpipe Application
   vii) M00506766 Department of Buildings Shed Application
   viii) M00442251 Department of Buildings Temporary Standpipe Application
   ix) Not yet filed Department of Buildings Fire Protection Plan Application
   x) Not yet filed FDNY Fire Safety Plan Application
   xi) Not yet filed Department of Buildings Boiler Application

c) Site

1) Size: Total Area 10,538 SF. Site Survey Dimensions can be found on Drawing 1/Sheet A-011.00 and Drawings 1 and 2 of Sheet Z-001.00 of NB Permit Filing 121204776. Site dimensions beginning at the southeast lot corner of 65th and Madison, a distance of 100.42' north, then a distance of 16.00' west, then a distance of 20.00' north, then a distance of 80.00' east, then a distance of 120.42' south parallel to Madison Avenue, then a distance of 64' west parallel to East 65th Street.
2) Number of buildings and use: The Building will be 1 building upon competition. 21 East 65th Street and 762 Madison will be included in their entirety as part of the New Building at 760 Madison. There will be 10 residential units and 1 commercial units. The project is mixed-use, Residential and Commercial
3) Streets owned or maintained by the project: NA. The property fronts on Madison Ave and East 65th Street. These streets are owned and maintained by the City of New York and conform to code. No streets are owned or maintained by the project.
   i) Existing street paving is asphalt on Madison Ave and East 65th Street and is in good condition. Existing street roadbed around the site shall be ground and re-topped with asphaltic cement in accordance with NYC DOT standards.
4) Drives Sidewalks and Ramps: All sidewalks will be new, free of tripping hazards, and water ponding.
   i) Curbing: The existing sidewalk and street curbs of the property on Madison Avenue will be replaced with new 4" thick concrete sidewalk with 6" wide curbing in compliance with the requirements of the New York City Department of Transportation. The existing sidewalk and street curbs of the property on East 65th Street will be replaced with new 4" thick concrete sidewalk with 6" wide curbing in compliance with the requirements of the New York City Department of Transportation.
   ii) Catch basins, drainage:
      (a) The new sidewalks will be pitched to drain away from the building to the street gutter, which is pitched to drain to existing New York City catch basins in the street.
      (b) Existing street drainage to remain without improvement. This street drainage is provided and maintained by the City of New York
   iii) Street lighting: Existing street lighting will be provided by existing light poles provided and maintained by the City of New York.
   iv) The pavement plan for this project has been submitted to the Department of Buildings.
   v) There are 2 new electrical vaults in the sidewalk on 65th Street. These vaults are part of the system which provides electrical power to the building. These vaults are owned and maintained by ConEdison. All of the equipment in the electrical vaults is owned and maintained by ConEdison.

vi) The Condominium will be responsible for future repair and maintenance of the sidewalk and curbing. The Condominium will also be responsible for snow removal, cleaning and collection of loose litter or debris. The Condominium will also be responsible for sweeping the gutter along the project frontage.

d) Utilities / Services

1) Utility services will enter the building below grade on the Cellar Level from either Madison Avenue or East 65th Street. All utility services serving the project are provided by Regulated Utility Companies and are directly metered by the respective Regulated Utility Company. Further described below, metering for water service costs for the project will be accrued by two (2) service meters. Water for the non-residential retail spaces will be separately sub metered. The Gas metering is addressed with one meter serving the emergency generator and one meter serving the remaining gas-consuming equipment for the condominium, including cooking gas for the Residential Units, the boiler plant, and retail cooking. Telephone services and metering is addressed under "Telephone, Internet, Cable, Intercom and Security Services" section.
2) Electricity:
   i) The incoming electrical service for the building will be provided at 120/208 volts, 3-phase, 4-wire, and will enter the building from East 65th Street.
   ii) The one (1) service switchboard will be located within a dedicated Electrical Switchboard Room on the Sub-Cellar Level. Electrical distribution will extend from this Switchboard Room to serve all electrical loads throughout the project.
   iii) The electrical service will be provided with multiple Con Edison utility meters to individually measure the electrical consumption of the following:
      (a) Each individual dwelling Unit.
      (b) Each retail Tenant.
      (c) All other common or base building loads, inclusive of technology and telephone systems.
3) Gas:
   i) Gas service for the project will be provided by Con Edison via low-pressure gas service:
      (a) one (1) existing 3 in. metered service along Madison Avenue will serve the gas-fired emergency generator.
      (b) One (1) new 8 in. metered service at Madison Avenue will serve the remaining gas-consuming equipment for the Condominium, including cooking gas for the Residential Units, common laundry appliances, gas-fired boiler plant, and retail cooking.
      (c) The gas fired generator, HVAC boilers and Food & Beverage retail tenant will have their own dedicated Con Ed meters. Cooking appliances for the condominium and common laundry room appliances will be provided with a shared Con Ed gas meter.
4) Water:
   i) Domestic water will be supplied by two (2) 4 in. domestic water services, one (1) from East 65th Street and a second service from Madison Avenue.
   ii) Fire service will be provided to the project by two (2) 8 in. fire services, one (1) from East 65th Street and a second service from Madison Avenue.
   iii) All water service costs for the project will be accrued by these two (2) services meters. Water for the non-residential retail spaces will be separately sub metered for monitoring purposes only.
5) Sewer: The sanitary system will connect to the combined sewer and storm drainage system, as follows:
   i) One (1) 8 in. sanitary connection to the Madison Avenue sewer.

   The charges for sewer service provided to the buildings (including Condominium Units and in the public areas of the buildings) will be levied based on the domestic water consumption described above. Nonresidential units will be separately sub metered.
6) Storm: The storm system will connect to the combined sewer and storm drainage system, as follows:
   i) One (1) 10 in. storm connection to the Madison Avenue sewer.

e) Sub-Soil Conditions

1) The building is currently under construction and the building's foundation system is accurately sized to support the calculated load.
2) The building is currently under construction and the building has a moisture protection system installed to prevent further ground infiltration. Under warranty, corrective actions will be taken should the issue arise.
3) Based upon the 2007 Effective FIRM Maps (Map Nos. 3604970088F Panel 88 of 457, and 3604970089F Panel 89 of 457) along with the 2013 Preliminary FIRM Maps (Map Nos. 3604970088G Panel 88 of 457 and Number 3604970089G Panel 89 of 457); the site is located outside FEMA Flood Zones "VE", "AE" and "X."
4) The soil site class was determined to be Site Class "D". The corresponding Seismic Design Category (SDC) was recommended to be SDC of "B", in accordance with the 2014 New York City Building Code.
5) No hazardous material and/or environmental restrictions have been observed on the site.

f) Landscaping and Enclosures

1) Grass cover (type, location); NA
2) Plantings (type, location);
    i) Plantings (Shrubs in freestanding decorative pots, 2nd Floor Terrace 2B): 18" dia. shrubs (4)
    ii) Plantings (Shrub & mixed perennial planting, 2nd Floor Terrace 2C): 190 SF, 24" dia. shrubs (15), and mix of annuals, groundcovers, and ferns
    iii) Plantings (Mixed perennial plantings, 2nd Floor Terrace 2D: 84 SF, mix of annuals, groundcovers, and ferns
    iv) Plantings (Shrubs & mixed perennial planting in freestanding pots, 3rd Floor Terrace): 30" dia. shrubs (2), and mix of annuals, groundcovers, and flowering perennials
    v) Plantings (Shrub in freestanding decorative pot, 5th Floor Terrace 5A): 30" dia. shrub (1),
    vi) Plantings (Shrubs & mixed perennial planting, 5th Floor Terrace 5B): 36" dia. shrub (2), 30" dia. shrub (2), 24" dia. shrub (19), and mix of annuals, groundcovers, and ferns
    vii) Plantings (Shrubs & mixed perennial planting, 5th Floor Terrace 5C): 24" dia. shrub (6), and mix of groundcovers and perennials
    viii) Plantings (Shrubs & mixed perennial planting, 6th Floor Terrace): 24" dia. shrub (6), and mix of groundcovers, perennials, and ferns
    ix) Plantings (Shrubs & mixed perennial planting, 10th Floor Terrace): 24-30" dia. shrub (6), 18-24" dia. shrub (7), 15" dia. shrub (47), and a mix of annuals, groundcovers, and perennials
    x) Plantings (Shrubs & mixed perennial planting, 11th Floor Terrace 11A): 30" dia. shrub (1), 15" dia. shrub, and a mix of groundcovers and perennials.
    xi) Plantings (Shrubs & mixed perennial planting, 11th Floor Terrace 11B): 18" dia. shrub (9), and a mix of groundcovers and perennials.
    xii) Plantings (Shrubs & mixed perennial planting, 11th Floor Terrace 11C): 18-24" dia. shrub (1), 15" dia. shrub (1), and a mix of groundcovers and perennials.
3) Trees (location); One existing street trees along East 65th Street will be replaced with a new tree. Four existing street trees will be replaced with four new trees along Madison Avenue.
4) Fencing (type, location): N/A
5) Gates (type, location): N/A
6) Garden walls (type, location): N/A
7) Retaining walls (type, location): N/A
8) Display pools and fountains (location, materials): N/A
9) Hardscape
    i) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 2nd Floor Terrace 2A)

ii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 2nd Floor Terrace 2B)
iii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 2nd Floor Terrace 2C)
iv) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 3rd Floor Terrace)
v) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 5th Floor Terrace 5A)
vi) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 5th Floor Terrace 5B)
vii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 5th Floor Terrace 5C)
viii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 6th Floor Terrace)
ix) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 10th Floor Terrace)
x) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 11th Floor Terrace 11A)
xi) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 11th Floor Terrace 11B)
xii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 11th Floor Terrace 11C)

10) Landscape Elements
    i) Tie-down ballast (Steel plate under pavers, 10th Floor Terrace)
11) Pots & Planters
    i) Decorative pots (21.75" dia. Large Maris Planter by Campania, 2nd Floor Terrace 2B)
    ii) Decorative pots (21.75" dia. Large Maris Planter by Campania, 3rd Floor Terrace)
    iii) Decorative pots (16.5" dia. Medium Maris Planter by Campania, 3rd Floor Terrace)
    iv) Decorative pots (21.75" dia. Large Maris Planter by Campania, 5th Floor Terrace 5A)
    v) Decorative pots (34" dia. Bowl in Zinc finish by Ore Design, 10th Floor Terrace)
    vi) Decorative pots (21.75" dia. Large Maris Planter by Campania, 11th Floor Terrace 11A)
    vii) Decorative pots (28" dia. Capsule in Zinc finish by Ore Design, 11th Floor Terrace 11A)
    viii) Decorative pots (21.75" dia. Large Maris Planter by Campania, 11th Floor Terrace 11C)
    ix) Decorative pots (28" dia. Capsule in Zinc finish by Ore Design, 11th Floor Terrace 11C)
    x) Planters (Custom metal planter with scallop face, 1st Floor 21E65th Street Storefront)
    xi) Planters (Planting at structural bay, 2nd Floor Terrace 2C)
    xii) Planters (Planting at structural bay, 2nd Floor Terrace 2D)
    xiii) Planters (Custom metal planters with casters & custom fascia with Ore powder coat zinc finish, 5th Floor Terraces 5B & 5C)
    xiv) Planters (Custom metal planters with casters & custom fascia, 6th Floor Terrace)
    xv) Planters (Custom metal planter with Ore powder coat zinc finish, 6th Floor Terrace)
    xvi) Planters (Custom metal planters with Ore powder coat zinc finish, 10th Floor Terrace)
    xvii) Planters (Custom metal planters with Ore powder coat zinc finish, 11th Floor Terrace)
    xviii) Planters (Custom metal planter & custom fascia with Ore powder coat zinc finish, 11th Floor Terrace)

g) Building Size

1) Total height: The building is a total height of approximately 192’-6” from sidewalk to the top of the building mechanical screen wall.
2) Residential and Non-Residential Units: The building has ten (10) Residential Units and one (1) Non-Residential Unit.
3) Number of sub-cellars and cellars: The building has 2 Cellar levels: Cellar and Sub-Cellar.
4) Number of floors (actual including penthouses):
    i) There are fifteen (15) construction floors above grade, twelve 12 residential or commercial use floors and three (3) mechanical bulkhead floors. There are two (2) below grade floors. Seventeen (17) floors total.
    ii) Marketing floors do not differ from actual floor numbering.

5) Equipment and mechanical rooms: The building will contain the following equipment and mechanical rooms on following level:
    i) Sub-Cellar: Refuse Compactor Room, Refuse Room, Elevator Pump Room x 2, Fire Pump Room, Gas Meter Room, Plumbing, Stormwater Tank, Electrical, Life Safety Room 1, Life Safety Room 2 and IT. Please refer to "Plumbing and Drainage" section for location description of hot water heating and HVAC elements.
    ii) Cellar: Gas Meter Equipment Platform, Storm POE, Domestic Water and Fire Service Equipment Platform
    iii) Level 01: Elevator Control and Fire Protection Panel Cabinet
    iv) Level 04: Residential Mechanical Room, DX Fan Room, Mechanical Room, Arcs Closet
    v) Level 05-12: 2 combined Electrical, Telecom & Data equipment closet is located at typical residential. Floors from 5 to 12. ATS Room and Elevator Mechanical Room for the private elevator are located on 12th floor.
    vi) Level 13 Mechanical: Elevator Equipment, Generator, Boiler Plant, HW HX (High Zone), PE-1 Elevator Machine Room. Central air-cooled chiller plant located on the 14th floor and Bulkhead. Please refer to "Air Conditioning" for further location descriptions of chilled water cooling and HVAC elements.
    vii) Roof Level: Elevator Machine Room PE2, Smoke Purge/Pump Room,
    viii) Bulkhead: Mechanical Room, Cooling Tower
6) Parapets extend approximately 12" above the top of slab at each setback. Railings are provided around the perimeter of the roof and all railings are to be new.

h) Structural System

1) Exterior of Building:
    i) Walls: Primary exterior walls consist of handset masonry limestone system on CMU or cast in place concrete support with an interior GWB finish. Secondary walls along the elevator core and at bulkhead will consist of insulated metal panel on CMU or cast in place concrete. Lot line walls will consist of exposed shear wall construction, unless otherwise noted.
        (a) To control noise ingress through the building façade, the exterior assembly (paired with the windows described below) is designed to achieve a minimum OITC rating of 33 (Floors 1-9) and OITC 31 (Floors 10-Roof. Interior acoustic separation between internal areas (horizontal and vertical) and control of reverberation has been designed to meet code required acoustic attenuation levels.
        (b) Water intrusion prevention occurs at the concrete or CMU structural wall with joints being sealed interior and exterior with a silicon sealant and backer rod.
        (c) Minimum R-Values at the walls are 16.92 and slab edge are 12.6.
        (d) The building falls under Local Law 11, which applies to buildings in NYC that are higher than 6 stories and which require an inspection cycle every 5 years. The estimated upcoming inspection cycle will be cycle 10. The condominium board will be responsible for ongoing LL11/98 requirements.
    ii) Windows:
        (a) There are no lot line windows on the project.
        (b) The new windows will be custom manufactured Low-E, Low-Iron, 1 5/16" or 1 1/8" IGU glazed in thermally broken aluminum frames with custom extruded aluminum end caps. Spandrel glass is provided at some locations. The building contains curtain wall assemblies at 10th Floor and Mechanical Floor setbacks.
        (c) Windows are thermally broken using thermal break construction with an integral concealed low-conductance thermal barrier, located between exterior materials and window members exposed on the interior, in a manner that eliminates direct metal-to-metal contact.
        (d) Operable hardware is fabricated from aluminum or stainless steel.

760 Madison – 10.26.2022

04.07.2023

Description of Property

a) Location and Use of Property

1) Address: 760 Madison Ave
2) Block and lot number: Block#1380, Lot# 17
3) Zoning: C5-1, R-10 Equivalent
4) Permissible use: Residential Condominium Units, Accessory Residential Use (Amenity Space), and Commercial Use (Retail Use/Restaurant Use). The property and the proposed use will comply with all legally permissible zoning and use requirements at closing. The project is not a Quality Housing Project as defined by the Zoning Resolution.
5) Where materials, appliances, equipment, fixtures, and/or other construction or design materials and details are specified, Sponsor reserves the right to substitute in each instance one of equivalent or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

b) Status of Construction

1) The building is currently under construction, and it is anticipated that substantial completion so as to obtain a temporary certificate of occupancy will occur in or about March 2024, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.
2) Construction Class:
   i) Type I-B according to NYC Building Code
   ii) The building will conform to all applicable regulations of the 2014 New York City Building Code
   iii) Walls are rated at 1 hour for separation less than 5', 1 hour for separation of greater than or equal to 5' and less than 10', 1 hour for separation of greater than or equal to 10' and less than 30'.
   iv) Job/project type: new building.
   v) Fire Resistance Rating of Building Elements includes:
      (a) Primary Structural Frame: 2 Hours
      (b) (Where supporting roof only) 1 Hour
      (c) Columns: 3 Hour
      (d) Exterior Bearing Walls 2 Hour
      (e) Interior Bearing Walls 2 Hours
      (f) (Where supporting roof) 1 Hour
      (g) Exterior Nonbearing Walls 1 Hour
      (h) Interior Nonbearing Walls 0 Hours
      (i) Floor Construction 2 Hours
      (j) Roof Construction 1 Hour
      (k) Unit Separation 2 Hour
      (l) Egress/Stair Enclosures 2 Hours
      (m) Walls are rated at 1 hour for separation less than 5', 1 hour for separation of greater than or equal to 5' and less than 10', 1 hour for separation of greater than or equal to 10' and less than 30'.

3) Certificate of Occupancy: After completion of construction, a Permanent Certificate of Occupancy will be issued for the building. Until such time, Sponsor will obtain and/or renew a Temporary Certificate of Occupancy for Units prior to the closing of each Unit.
4) New Building Permits and Certificates:
   i) 121204776 Department of Buildings New Building
   ii) Not yet filed Department of Buildings Fire Alarm Application (Retail)
   iii) 2020-TMFALM-000578-PLAN Department of Buildings Fire Alarm Application (Residential)
   iv) To be filed by vendor (unsure status) Department of Buildings ARCS Application
   v) 140929495 Department of Buildings Builders Pavement Plan
   vi) M00334719 Department of Buildings Sprinkler/Standpipe Application
   vii) M00506766 Department of Buildings Shed Application
   viii) M00442251 Department of Buildings Temporary Standpipe Application
   ix) Not yet filed Department of Buildings Fire Protection Plan Application
   x) Not yet filed FDNY Fire Safety Plan Application
   xi) Not yet filed Department of Buildings Boiler Application

c) Site

1) Size: Total Area 10,538 SF. Site Survey Dimensions can be found on Drawing 1/Sheet A-011.00 and Drawings 1 and 2 of Sheet Z-001.00 of NB Permit Filing 121204776. Site dimensions beginning at the southeast lot corner of 65th and Madison, a distance of 100.42' north, then a distance of 16.00' west, then a distance of 20.00' north, then a distance of 80.00' east, then a distance of 120.42' south parallel to Madison Avenue, then a distance of 64' west parallel to East 65th Street.
2) Number of buildings and use: The Building will be 1 building upon competition. 21 East 65th Street and 762 Madison will be included in their entirety as part of the New Building at 760 Madison. There will be 10 residential units and 1 commercial units. The project is mixed-use, Residential and Commercial
3) Streets owned or maintained by the project: NA. The property fronts on Madison Ave and East 65th Street. These streets are owned and maintained by the City of New York and conform to code. No streets are owned or maintained by the project.
   i) Existing street paving is asphalt on Madison Ave and East 65th Street and is in good condition. Existing street roadbed around the site shall be ground and re-topped with asphaltic cement in accordance with NYC DOT standards.
4) Drives Sidewalks and Ramps: All sidewalks will be new, free of tripping hazards, and water ponding.
   i) Curbing: The existing sidewalk and street curbs of the property on Madison Avenue will be replaced with new 4" thick concrete sidewalk with 6" wide curbing in compliance with the requirements of the New York City Department of Transportation. The existing sidewalk and street curbs of the property on East 65th Street will be replaced with new 4" thick concrete sidewalk with 6" wide curbing in compliance with the requirements of the New York City Department of Transportation.
   ii) Catch basins, drainage:
      (a) The new sidewalks will be pitched to drain away from the building to the street gutter, which is pitched to drain to existing New York City catch basins in the street.
      (b) Existing street drainage to remain without improvement. This street drainage is provided and maintained by the City of New York
   iii) Street lighting: Existing street lighting will be provided by existing light poles provided and maintained by the City of New York.
   iv) The pavement plan for this project has been submitted to the Department of Buildings.
   v) There are 2 new electrical vaults in the sidewalk on 65th Street. These vaults are part of the system which provides electrical power to the building. These vaults are owned and maintained by ConEdison. All of the equipment in the electrical vaults is owned and maintained by ConEdison.

vi) The Condominium will be responsible for future repair and maintenance of the sidewalk and curbing. The Condominium will also be responsible for snow removal, cleaning and collection of loose litter or debris. The Condominium will also be responsible for sweeping the gutter along the project frontage.

d) Utilities / Services

1) Utility services will enter the building below grade on the Cellar Level from either Madison Avenue or East 65th Street. All utility services serving the project are provided by Regulated Utility Companies and are directly metered by the respective Regulated Utility Company. Further described below, metering for water service costs for the project will be accrued by two (2) service meters. Water for the non-residential retail spaces will be separately sub metered. The Gas metering is addressed with one meter serving the emergency generator and one meter serving the remaining gas-consuming equipment for the condominium, including cooking gas for the Residential Units, the boiler plant, and retail cooking. Telephone services and metering is addressed under "Telephone, Internet, Cable, Intercom and Security Services" section.
2) Electricity:
   i) The incoming electrical service for the building will be provided at 120/208 volts, 3-phase, 4-wire, and will enter the building from East 65th Street.
   ii) The one (1) service switchboard will be located within a dedicated Electrical Switchboard Room on the Sub-Cellar Level. Electrical distribution will extend from this Switchboard Room to serve all electrical loads throughout the project.
   iii) The electrical service will be provided with multiple Con Edison utility meters to individually measure the electrical consumption of the following:
      (a) Each individual dwelling Unit.
      (b) Each retail Tenant.
      (c) All other common or base building loads, inclusive of technology and telephone systems.
3) Gas:
   i) Gas service for the project will be provided by Con Edison via low-pressure gas service:
      (a) one (1) existing 3 in. metered service along Madison Avenue will serve the gas-fired emergency generator.
      (b) One (1) new 8 in. metered service at Madison Avenue will serve the remaining gas-consuming equipment for the Condominium, including cooking gas for the Residential Units, common laundry appliances, gas-fired boiler plant, and retail cooking.
      (c) The gas fired generator, HVAC boilers and Food & Beverage retail tenant will have their own dedicated Con Ed meters. Cooking appliances for the condominium and common laundry room appliances will be provided with a shared Con Ed gas meter.
4) Water:
   i) Domestic water will be supplied by two (2) 4 in. domestic water services, one (1) from East 65th Street and a second service from Madison Avenue.
   ii) Fire service will be provided to the project by two (2) 8 in. fire services, one (1) from East 65th Street and a second service from Madison Avenue.
   iii) All water service costs for the project will be accrued by these two (2) services meters. Water for the non-residential retail spaces will be separately sub metered for monitoring purposes only.
5) Sewer: The sanitary system will connect to the combined sewer and storm drainage system, as follows:
   i) One (1) 8 in. sanitary connection to the Madison Avenue sewer.

   The charges for sewer service provided to the buildings (including Condominium Units and in the public areas of the buildings) will be levied based on the domestic water consumption described above. Nonresidential units will be separately sub metered.
6) Storm: The storm system will connect to the combined sewer and storm drainage system, as follows:
   i) One (1) 10 in. storm connection to the Madison Avenue sewer.

e) Sub-Soil Conditions

1) The building is currently under construction and the building's foundation system is accurately sized to support the calculated load.
2) The building is currently under construction and the building has a moisture protection system installed to prevent further ground infiltration. Under warranty, corrective actions will be taken should the issue arise.
3) Based upon the 2007 Effective FIRM Maps (Map Nos. 3604970088F Panel 88 of 457, and 3604970089F Panel 89 of 457) along with the 2013 Preliminary FIRM Maps (Map Nos. 3604970088G Panel 88 of 457 and Number 3604970089G Panel 89 of 457); the site is located outside FEMA Flood Zones "VE", "AE" and "X."
4) The soil site class was determined to be Site Class "D". The corresponding Seismic Design Category (SDC) was recommended to be SDC of "B", in accordance with the 2014 New York City Building Code.
5) No hazardous material and/or environmental restrictions have been observed on the site.

f) Landscaping and Enclosures

1) Grass cover (type, location); NA
2) Plantings (type, location);
    i) Plantings (Shrubs in freestanding decorative pots, 2nd Floor Terrace 2B): 18" dia. shrubs (4)
    ii) Plantings (Shrub & mixed perennial planting, 2nd Floor Terrace 2C): 190 SF, 24" dia. shrubs (15), and mix of annuals, groundcovers, and ferns
    iii) Plantings (Mixed perennial plantings, 2nd Floor Terrace 2D: 84 SF, mix of annuals, groundcovers, and ferns
    iv) Plantings (Shrubs & mixed perennial planting in freestanding pots, 3rd Floor Terrace): 30" dia. shrubs (2), and mix of annuals, groundcovers, and flowering perennials
    v) Plantings (Shrub in freestanding decorative pot, 5th Floor Terrace 5A): 30" dia. shrub (1),
    vi) Plantings (Shrubs & mixed perennial planting, 5th Floor Terrace 5B): 36" dia. shrub (2), 30" dia. shrub (2), 24" dia. shrub (19), and mix of annuals, groundcovers, and ferns
    vii) Plantings (Shrubs & mixed perennial planting, 5th Floor Terrace 5C): 24" dia. shrub (6), and mix of groundcovers and perennials
    viii) Plantings (Shrubs & mixed perennial planting, 6th Floor Terrace): 24" dia. shrub (6), and mix of groundcovers, perennials, and ferns
    ix) Plantings (Shrubs & mixed perennial planting, 10th Floor Terrace): 24-30" dia. shrub (6), 18-24" dia. shrub (7), 15" dia. shrub (47), and a mix of annuals, groundcovers, and perennials
    x) Plantings (Shrubs & mixed perennial planting, 11th Floor Terrace 11A): 30" dia. shrub (1), 15" dia. shrub, and a mix of groundcovers and perennials.
    xi) Plantings (Shrubs & mixed perennial planting, 11th Floor Terrace 11B): 18" dia. shrub (9), and a mix of groundcovers and perennials.
    xii) Plantings (Shrubs & mixed perennial planting, 11th Floor Terrace 11C): 18-24" dia. shrub (1), 15" dia. shrub (1), and a mix of groundcovers and perennials.
3) Trees (location); One existing street trees along East 65th Street will be replaced with a new tree. Four existing street trees will be replaced with four new trees along Madison Avenue.
4) Fencing (type, location): N/A
5) Gates (type, location): N/A
6) Garden walls (type, location): N/A
7) Retaining walls (type, location): N/A
8) Display pools and fountains (location, materials): N/A
9) Hardscape
    i) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 2nd Floor Terrace 2A)

ii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 2nd Floor Terrace 2B)
iii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 2nd Floor Terrace 2C)
iv) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 3rd Floor Terrace)
v) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 5th Floor Terrace 5A)
vi) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 5th Floor Terrace 5B)
vii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 5th Floor Terrace 5C)
viii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 6th Floor Terrace)
ix) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 10th Floor Terrace)
x) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 11th Floor Terrace 11A)
xi) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 11th Floor Terrace 11B)
xii) Paving (Concrete unit pavers by Hanover or eq. on pedestal system, 11th Floor Terrace 11C)

10) Landscape Elements
    i) Tie-down ballast (Steel plate under pavers, 10th Floor Terrace)
11) Pots & Planters
    i) Decorative pots (21.75" dia. Large Maris Planter by Campania, 2nd Floor Terrace 2B)
    ii) Decorative pots (21.75" dia. Large Maris Planter by Campania, 3rd Floor Terrace)
    iii) Decorative pots (16.5" dia. Medium Maris Planter by Campania, 3rd Floor Terrace)
    iv) Decorative pots (21.75" dia. Large Maris Planter by Campania, 5th Floor Terrace 5A)
    v) Decorative pots (34" dia. Bowl in Zinc finish by Ore Design, 10th Floor Terrace)
    vi) Decorative pots (21.75" dia. Large Maris Planter by Campania, 11th Floor Terrace 11A)
    vii) Decorative pots (28" dia. Capsule in Zinc finish by Ore Design, 11th Floor Terrace 11A)
    viii) Decorative pots (21.75" dia. Large Maris Planter by Campania, 11th Floor Terrace 11C)
    ix) Decorative pots (28" dia. Capsule in Zinc finish by Ore Design, 11th Floor Terrace 11C)
    x) Planters (Custom metal planter with scallop face, 1st Floor 21E65th Street Storefront)
    xi) Planters (Planting at structural bay, 2nd Floor Terrace 2C)
    xii) Planters (Planting at structural bay, 2nd Floor Terrace 2D)
    xiii) Planters (Custom metal planters with casters & custom fascia with Ore powder coat zinc finish, 5th Floor Terraces 5B & 5C)
    xiv) Planters (Custom metal planters with casters & custom fascia, 6th Floor Terrace)
    xv) Planters (Custom metal planter with Ore powder coat zinc finish, 6th Floor Terrace)
    xvi) Planters (Custom metal planters with Ore powder coat zinc finish, 10th Floor Terrace)
    xvii) Planters (Custom metal planters with Ore powder coat zinc finish, 11th Floor Terrace)
    xviii) Planters (Custom metal planter & custom fascia with Ore powder coat zinc finish, 11th Floor Terrace)

g) Building Size

1) Total height: The building is a total height of approximately 192’-6” from sidewalk to the top of the building mechanical screen wall.
2) Residential and Non-Residential Units: The building has ten (10) Residential Units and one (1) Non-Residential Unit.
3) Number of sub-cellars and cellars: The building has 2 Cellar levels: Cellar and Sub-Cellar.
4) Number of floors (actual including penthouses):
    i) There are fifteen (15) construction floors above grade, twelve 12 residential or commercial use floors and three (3) mechanical bulkhead floors. There are two (2) below grade floors. Seventeen (17) floors total.
    ii) Marketing floors do not differ from actual floor numbering.

5) Equipment and mechanical rooms: The building will contain the following equipment and mechanical rooms on following level:
    i) Sub-Cellar: Refuse Compactor Room, Refuse Room, Elevator Pump Room x 2, Fire Pump Room, Gas Meter Room, Plumbing, Stormwater Tank, Electrical, Life Safety Room 1, Life Safety Room 2 and IT. Please refer to "Plumbing and Drainage" section for location description of hot water heating and HVAC elements.
    ii) Cellar: Gas Meter Equipment Platform, Storm POE, Domestic Water and Fire Service Equipment Platform
    iii) Level 01: Elevator Control and Fire Protection Panel Cabinet
    iv) Level 04: Residential Mechanical Room, DX Fan Room, Mechanical Room, Arcs Closet
    v) Level 05-12: 2 combined Electrical, Telecom & Data equipment closet is located at typical residential. Floors from 5 to 12. ATS Room and Elevator Mechanical Room for the private elevator are located on 12th floor.
    vi) Level 13 Mechanical: Elevator Equipment, Generator, Boiler Plant, HW HX (High Zone), PE-1 Elevator Machine Room. Central air-cooled chiller plant located on the 14th floor and Bulkhead. Please refer to "Air Conditioning" for further location descriptions of chilled water cooling and HVAC elements.
    vii) Roof Level: Elevator Machine Room PE2, Smoke Purge/Pump Room,
    viii) Bulkhead: Mechanical Room, Cooling Tower
6) Parapets extend approximately 12" above the top of slab at each setback. Railings are provided around the perimeter of the roof and all railings are to be new.

h) Structural System

1) Exterior of Building:
    i) Walls: Primary exterior walls consist of handset masonry limestone system on CMU or cast in place concrete support with an interior GWB finish. Secondary walls along the elevator core and at bulkhead will consist of insulated metal panel on CMU or cast in place concrete. Lot line walls will consist of exposed shear wall construction, unless otherwise noted.
        (a) To control noise ingress through the building façade, the exterior assembly (paired with the windows described below) is designed to achieve a minimum OITC rating of 33 (Floors 1-9) and OITC 31 (Floors 10-Roof. Interior acoustic separation between internal areas (horizontal and vertical) and control of reverberation has been designed to meet code required acoustic attenuation levels.
        (b) Water intrusion prevention occurs at the concrete or CMU structural wall with joints being sealed interior and exterior with a silicon sealant and backer rod.
        (c) Minimum R-Values at the walls are 16.92 and slab edge are 12.6.
        (d) The building falls under Local Law 11, which applies to buildings in NYC that are higher than 6 stories and which require an inspection cycle every 5 years. The estimated upcoming inspection cycle will be cycle 10. The condominium board will be responsible for ongoing LL11/98 requirements.
    ii) Windows:
        (a) There are no lot line windows on the project.
        (b) The new windows will be custom manufactured Low-E, Low-Iron, 1 5/16" or 1 1/8" IGU glazed in thermally broken aluminum frames with custom extruded aluminum end caps. Spandrel glass is provided at some locations. The building contains curtain wall assemblies at 10th Floor and Mechanical Floor setbacks.
        (c) Windows are thermally broken using thermal break construction with an integral concealed low-conductance thermal barrier, located between exterior materials and window members exposed on the interior, in a manner that eliminates direct metal-to-metal contact.
        (d) Operable hardware is fabricated from aluminum or stainless steel.

(e) Sealants are permanently elastic, non-shrinking and nonmigrating with backer rod packing.
(f) Gutters are continuous and subsills have mechanically fastened corner cleats. have shop welded corners. End dams are shop installed and back sealed.
(g) Operable vents have New York City mandated child fall guard stop mechanisms restricting the window opening to no more than 4" under normal operation. Release mechanisms allow full window / vent opening capacity during supervised maintenance and cleaning.
(h) Windows provided meet applicable New York City legal light and air requirements.
(i) To the extent available, warranty will be provided per specification and will be manufacturer's standard warranty, signed by manufacturer and installer where required. To the extent available, manufacturer's warranties shall be passed through, and name the Sponsor as the warranty holder. Certain materials may be required to have special warranties extending beyond the primary system warranty, which shall not limit or reduce the requirements of the primary system warranty. Warranty period for the system shall substantially match standard market available warranty periods and begin after the date of substantial completion of the building. Sponsor reserves the right to substitute in their place warranties of equal or of better quality than the following terms:
(j) Warranty by the manufacturer states their acceptance of the design and agreeing to repair or replace work which fails to meet specified performance criteria in materials or workmanship within the specified warranty period.
(k) Failures include, but are not limited to:
(1) Penetration of water into the building.
(2) Air infiltration exceeding specified limits.
(3) Structural failure of components resulting from forces within specified limits.
(4) Delamination of panels or insulating glass units.
(5) Cracking, crazing, peeling, flaking of coatings and opacifers on glass.
(6) Discoloration or fading, excessive non-uniformity, pitting, cracking, or peeling, crazing of finish, corrosion or filofilm corrosion.
(7) Glass breakage other than Third Party impact.
(8) Secondary glass damage and/or damage due to failing components of the Work of this Contract.
(9) Adhesive or cohesive failure of sealants and adhesives.
(10) Crazing on surface of non-structural sealant.
(11) Non-structural sealant hardening beyond Shore A durometer 50 or softening.
(12) below 20.
(13) Failure to fulfill other performance requirements as specified herein.
(14) Failure of operating parts to function normally.
(l) The guarantee, the enforcement or lack of enforcement thereof, shall not deprive the Owner of other actions, rights or remedies available to him. Guarantees shall be in form approved by the Owner. Guarantees do not cover damage resulting from vandalism or acts of nature exceeding specified performance criteria.
(m) Certain materials are required to have special warranties extending beyond the system warranty, which shall not limit or reduce the requirements of the system warranty. Please refer to project specification section 084413-17

iii) Landmark Status:
(a) The building is located within the Upper East Side Historic District and the District Master Plan for Storefronts on Madison Avenue in the Upper East Side Historic District. The building has an approved COFA and CNE due to its location in a landmark district. The building received a COFA-20-07471-070620131007 and a CNE-19-35834- 070620131609. The building is not an individually designated Landmark.

iv) Foundations Waterproofing:

(e) Sealants are permanently elastic, non-shrinking and nonmigrating with backer rod packing.
(f) Gutters are continuous and subsills have mechanically fastened corner cleats. have shop welded corners. End dams are shop installed and back sealed.
(g) Operable vents have New York City mandated child fall guard stop mechanisms restricting the window opening to no more than 4" under normal operation. Release mechanisms allow full window / vent opening capacity during supervised maintenance and cleaning.
(h) Windows provided meet applicable New York City legal light and air requirements.
(i) To the extent available, warranty will be provided per specification and will be manufacturer's standard warranty, signed by manufacturer and installer where required. To the extent available, manufacturer's warranties shall be passed through, and name the Sponsor as the warranty holder. Certain materials may be required to have special warranties extending beyond the primary system warranty, which shall not limit or reduce the requirements of the primary system warranty. Warranty period for the system shall substantially match standard market available warranty periods and begin after the date of substantial completion of the building. Sponsor reserves the right to substitute in their place warranties of equal or of better quality than the following terms:
(j) Warranty by the manufacturer states their acceptance of the design and agreeing to repair or replace work which fails to meet specified performance criteria in materials or workmanship within the specified warranty period.
(k) Failures include, but are not limited to:
(1) Penetration of water into the building.
(2) Air infiltration exceeding specified limits.
(3) Structural failure of components resulting from forces within specified limits.
(4) Delamination of panels or insulating glass units.
(5) Cracking, crazing, peeling, flaking of coatings and opacifers on glass.
(6) Discoloration or fading, excessive non-uniformity, pitting, cracking, or peeling, crazing of finish, corrosion or filofilm corrosion.
(7) Glass breakage other than Third Party impact.
(8) Secondary glass damage and/or damage due to failing components of the Work of this Contract.
(9) Adhesive or cohesive failure of sealants and adhesives.
(10) Crazing on surface of non-structural sealant.
(11) Non-structural sealant hardening beyond Shore A durometer 50 or softening.
(12) below 20.
(13) Failure to fulfill other performance requirements as specified herein.
(14) Failure of operating parts to function normally.
(l) The guarantee, the enforcement or lack of enforcement thereof, shall not deprive the Owner of other actions, rights or remedies available to him. Guarantees shall be in form approved by the Owner. Guarantees do not cover damage resulting from vandalism or acts of nature exceeding specified performance criteria.
(m) Certain materials are required to have special warranties extending beyond the system warranty, which shall not limit or reduce the requirements of the system warranty. Please refer to project specification section 084413-17

iii) Landmark Status:
(a) The building is located within the Upper East Side Historic District and the District Master Plan for Storefronts on Madison Avenue in the Upper East Side Historic District. The building has an approved COFA and CNE due to its location in a landmark district. The building received a COFA-20-07471-070620131007 and a CNE-19-35834- 070620131609. The building is not an individually designated Landmark.

iv) Foundations Waterproofing:

(a) Blind-side Concrete Foundation Walls & Concrete Liner Walls: GCP Preprufe 160R self-adhered sheet membrane waterproofing to be installed first to receive new concrete poured directly against it. Drainage mat and 2" XPS insulation to be installed at foundation wall areas prior to blind-side waterproofing. At liner walls, there will be 2" XPS insulation against back-up wall surface.

(b) Cast-in-Place Concrete Foundation Walls: GCP Bituthene 4000 self-adhered sheet membrane waterproofing to be installed in post-applied application for all cast-in-place concrete foundation walls where exterior wall face is accessible for waterproofing installation (positive side installation). Drainage mat and 2" XPS insulation to be installed over post-applied Bituthene sheet waterproofing prior to backfill installation.

(c) Concrete Pressure Slab / Mat Slab: GCP Preprufe 300R self-adhered sheet membrane waterproofing to be installed over mud mat / rat slab with new concrete poured directly over the waterproofing membrane.

(d) Concrete Finish Slab over Underslab Drainage: GCP Florprufe 120 vapor barrier to be installed over underslab drainage system over pressure/mat slab. Concrete finish slab to be poured directly over Florprufe vapor barrier sheet.

(e) Cold/Construction Joints: All cold/construction joints in below grade concrete walls and slab to receive GCP Adcor ES swellable, synthetic waterstop strips.

2) Parapets and Coping:

i) Parapets at the terraces and main roof are extensions of the handset limestone facade. Parapets extend approximately 12" above the top of slab at each setback. Coping is to be a painted aluminum coping protecting a limestone parapet coping stone with flexible flashing membrane, or limestone parapet coping stone protecting a flexible flashing membrane.

3) Chimneys and caps:

i) Fireplace chimney flues will be double wall stainless steel flues.

ii) Three (3) Boiler flue for the condensing boilers located in the 13th, mechanical floor will extend above the bulkhead screen walls. One (1) Generator flue will be provided at the mechanical floor level for the generator.

iii) Fireplaces are gas and are not usable for wood fires. One (1) Fireplace flues for the Ground Floor Residential Amenity will extend out to the rear façade. One (1) Fireplace flue for each Residential Unit on floors Seven, Eight, and Nine (3 total) will extend out to the south façade (one flue at each floor).

4) Balconies and Terraces: There are no balconies. There will be terraces located at the 2nd Floor (Commercial Limited Common), 3rd Floor (Commercial Limited Common), 5th, 6th, 10th, 11th Floor (Residential Limited Common Element) appurtenant to individual units on the 5th, 6th, 10th, and 11th Floors, and terraces located on the Floor 13 Mechanical, and Roof Levels (Residential Limited Common)

i) Deck Finish: Terraces will be finished with precast stone pavers suitable for daily foot traffic and mounted on pedestals. Terrace pavers are accepted by the roof and waterproofing manufacturer to retain the roof warranty.

ii) Balustrade: None.

iii) Railing: The steel (and/or aluminum) railing will be custom with a painted steel top cap and in compliance with 2014 NYC Building Code, including section 1013 – Guards. Railing design will not create a "ladder effect."

iv) Parapets and Copings: Parapets at the terraces and main roof are extensions of the handset limestone facade. Parapets extend approximately 12" above the top of slab at each setback.

v) Soffits: N/A

vi) Doors to terraces: The exterior doors to terraces will be aluminum doors manufactured to the same specifications by the manufacturer of the windows and provided with thermal brake systems meeting the same specifications. See description above in Exterior of Building / Windows. As indicated in the plans, the terrace is allocated as accessory to the residential space in the Certificate of Occupancy. The purchaser cannot obstruct required fire department access path.

vii) Drainage: is provided from the setback terraces by area roof drains located and sized per the New York City Building Code. Primary and overflow drains at building setback terraces connect directly to the storm piping risers which allow the water to drain to the street sewer.

viii) See the restrictions on terraces set forth in the Declaration, Bylaws and Rules and Regulations. The Owner shall comply with such documents prior to installing plantings, surface coverings, furniture or other equipment and installations on the terraces. Private terraces shall be restricted to the loads as defined in the Declaration, Bylaws and Rules and Regulations, and loads should be reviewed by a structural engineer.

5) Exterior entrances: Residential Entrance on East 65th Street

i) Exterior doors and frames: The main lobby entries will have bronze clad, painted aluminum with glass doors and frames. Doors will be installed with an electrified strike, panic egress hardware, and typical pull and push hardware. Storefront and curtain wall basis of design to be a modified Kawneer 1600 wall, or equal with no thermal break.

ii) Vestibule doors and frames:

(a) Material will have painted aluminum and glass, to be equal to or exceed performance requirements of the project specifications. Doors will be automatic sliding doors with typical hardware, to match the interior decoration.

(b) Manufacturer and thermal break:

(1) 21 E65th street vestibule: door and frame is manufactured by Ellison with no thermal break

(2) Rest of vestibules: door and frame is manufactured by YKK with thermal break.

iii) Exterior Stairs: N/A

iv) Railing: N/A

v) Mailboxes: N/A. Mail delivery is being handled as part of the concierge and building staff services.

vi) Lighting: Lighting at the front entrance will be recessed into the fabric canopy. Lighting will provide pools of illumination and entries/exits and marquees with a target illuminance of 1.5fc.

vii) Canopy: The canopy will be constructed of steel with custom painted metal finish and fabric top. The canopy will be supported by the main building structural elements and stanchions at the curb. The canopy will have integrated lighting, provisions for signage.

viii) Accessibility Compliance: Exterior entries are designed to accessibility standards compliance.

6) Service entrances: The Combined Residential and Retail Service Entrance is located on East 65th Street.

i) Doors and frames:

(a) Aluminum w/ bronze cladding

ii) Gates (material, type, lock): N/A

iii) Exterior stairs (material, location): N/A

iv) Railings (materials, location): N/A

7) Roof and roof structures: The Condominium Association will have right of access to all roof areas including setback roofs and including all terraces, private terraces, exterior planting areas and/or balconies for necessary inspections, maintenance, and/or repairs. Except as otherwise provided in the Declaration or the By Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least

three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable seep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings.

i) Type roofs for all areas:
   (a) Material and finish:
      (1) Roof Type A: Terraces will be an inverted roof membrane assembly (IRMA) with the cold fluid-applied roof membrane applied directly to sloped deck with overburden layers of drainage mat, 6" thick XPS insulation, filter fabric, and finished with concrete pavers on adjustable pedestals.
      (2) Roof Type B: Green Roof setbacks will be an inverted roof membrane assembly (IRMA) with cold fluid-applied roof membrane applied directly to sloped deck with overburden layers of drainage mat, root barrier, 6" thick XPS insulation, filter fabric, and finished with landscaping.
      (3) Roof Type C: Back of House mechanical roofs and Bulkheads will be a conventional roof assembly with exposed cold fluid-applied roof membrane installed over rigid cover board, tapered polyisocyanurate insulation at 6" minimum thickness, on continuous vapor barrier layer adhered to concrete deck. Walk-pads will be installed over roof membrane at maintenance access paths and points of egress.
      (4) Membrane Material: The roofing and all flashings will be fleece reinforced, cold fluid-applied, two-part polyurethane membrane by Kemper - Kemperol 2KPUR
   (b) Insulation, specify insulating R-value: 31.74
   (c) Testing:
      (1) IRMA roof systems, Roof Types A and B, are to be tested via Electronic Field Vector Map (EFVM) low and high voltage testing, and roof drain water testing. Conventional roofing, Roof Type C, is to have flood testing at roof drain sumps only, and roof drain water testing.
   (d) Bond or guarantee:
      (1) Warranties: The roof systems carry a 25-year manufacturer's no-dollar-limit material and labor warranty, and a 3-year contractor's workmanship warranty.
   (e) Flashing materials including counter flashing: Additional flashing materials will include stainless steel or painted aluminum flashing to protect the roof membrane flashing at transitions to the exterior wall and parapet wall.

ii) Drains:
   (a) Location, material and type: A primary drain and a secondary back-up drain will be located at all roofs including roof terraces above Residential Units (see section 4, Balconies and Terraces) and piped within the building to drain. The drain body is cast iron with a membrane flashing clamp/gravel guard and dome.
   (b) Gutters and leaders: At bulkhead and commercial terrace locations at 762 Madison the gutters and leaders will be used to divert water from the main roof. Gutters and leaders will also be used to divert water from the elevator bulkhead to the roof of the building. Leaders will divert water to where adequate primary and overflow drains connect to storm piping. Gutters will be aluminum or stainless steel.
   (c) Except as otherwise provided in the Declaration or the By Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner’s sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs,

maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable seep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings.

iii) Skylights: No Skylights in Building

iv) Bulkheads:

(a) Stairs (material): Steel

(b) Elevator: Elevator overruns will be within the EMR rooms located on the roof and bulkhead levels.

(c) Bulkhead screen structural support will be steel ring beams supported by steel columns that are designed for wind induced lateral loads.

v) Metal work at roof levels:

(a) Vertical ladders, including metal gooseneck; painted metal.

(b) Railings; painted metal pipe rail

(c) Hatches to roof (Bilco) or similar.

(d) Other: None

vi) Rooftop Facilities:

(a) The roof is an unoccupied, residential common element that contains mechanical equipment and lightening protection equipment. Lightning protection downleads terminate in a grounding counterpoise loop with grounding triads beneath the sub-cellar foundation.

vii) Irrigation:

(a) Common Space terraces contain drip irrigation for planting areas. Spigot and dual receptacles are provided at each private terrace.

8) Fire Escapes: N/A

9) Yard and courts:

An existing, rear inner court at the ground floor is to remain per ZR23-851. A wide outer court exists at the sixth floor and above at the rear lot lines. A narrow outer court, per ZR23-841(b), exists at East 65th Street.

10) Interior Stairs: No stairs within the building have winder treads.

i) Unit Convenience Stairs:

(a) Number of stairs: There will be one (1) multi story unit which contain interconnecting convenience stairs.

(b) Enclosure: The interior wall finish at the convenience stairs is gypsum wall board.

(c) Stair Construction: The convenience stair will be steel or wood construction with underside of stringers encased in gyp board, plywood or MDF subfloor and finished wood treads and risers. The stair construction will be unrated construction and will be in compliance with 2014 NYC Building Code.

(d) Rails: The convenience stair rails will consist of steel or wood balusters with a steel or wood handrail attached to the stair treads.

ii) Egress Stairs: The Egress Stairs are cast-in-place concrete.

(a) Number of stairs: There will be four total egress stairs connecting the floors of the building.

(b) Enclosure: The interior wall finish at the egress stairs is painted non-combustible construction. The stair enclosure will be 2 hour rated construction in compliance with 2014 NYC Building Code.

(c) Stair Construction: The egress stairs, stringers, treads and risers are 2 hour rated non-combustible concrete construction in compliance with 2014 NYC Building Code.

(d) Rails: The rails are steel and to be mounted to the wall. Where required, the guardrails are to be steel with steel top rail.

(e) Balustrade: Where required, steel with steel top rail.

11) Interior doors and frames:

i) Unit entries and interior doors and frames:

(a) The Unit entry doors will be 1.5 hour fire rated solid core wood and the frames will be painted hollow metal or wood with wood trim. The doors will meet all applicable code requirements. Interior doors will be unrated solid core with hollow metal or wood frames with wood trim.

ii) Corridor and stair hall doors and frames:

(a) At the common corridors and stair hall, the egress stair doors will be 1.5 hour fire rated hollow metal doors with hollow metal frames and will meet all applicable code requirements. All other utility doors at the common corridors will be 1.5 hour fire rated hollow metal doors with hollow metal frames and will meet all applicable code requirements.

iii) Stair hall doors and frames: see above.

iv) Cellar, bulkhead, roof, and mechanical space doors and frames:

(a) 1.5 hour fire rated hollow metal doors with hollow metal frames and will meet all applicable code requirements.

12) Elevators:

i) Number of passenger and service elevators:

(a) There are two (2) passenger elevators.

(b) There is (1) passenger/service elevator.

(c) There are two (2) retail passenger elevators.

ii) Manufacturer, age of each and capacity (in pounds and number of passengers):

(a) Manufacturer:

(1) The manufacturer for the traction elevators is Hollister Whitney.

(2) The manufacturer for the hydraulic elevators is Mongrain.

(b) Age: New construction.

(c) Capacity:

(1) The two (2) passenger elevators (elevator PE1, 2,500 lbs. capacity and elevator PE2, 3,500 lbs. capacity) are operating as a group and designed to be running at 350 fpm speed.

(2) The one (1) passenger/service elevator (elevator PE3) is 3,500 lbs. Capacity running at 150fpm.

(3) Both two (2) retail passenger elevators have a capacity of 4,000lbs. Elevator RE1 has a speed of 150fpm and elevator RE2 has a speed of 100fpm.

(d) Number of passengers:

(1) PE1 elevator has clear cab dimensions of approximately 5'-3" wide x 5'-4" deep, PE2 elevator has clear cab dimensions of approximately 6’-8” wide x 5’-4” deep. PE3 elevator has clear cab dimensions of approximately 6'-8" wide x 5'-4" deep. Retail elevators RE1 and RE2 have clear inside cab dimensions of 6’-8” wide x 6’-0” deep. Elevators PE2 & PE3 are fitted with an approximately 3'-6" wide door x 8'-0" high, elevator PE1 has a door width of 3’-0” and matching height. Elevators RE1 and RE2 have front and doors that are 3’-6” wide x 6’-8” high.

Cab dimensions are in compliance with ADA guidelines. PE2 cab dimensions are in compliance to fit stretcher as required. PE2, PE3, RE1, and RE2 cab size accommodates up to 16 persons and PE1 cab accommodates up to 10 persons.

(e) Required certificates of inspection and permits for the operation of the elevators will be issued prior to the Residential occupancy of the building.

iii) The type of operation for both elevators:

(a) PE1 & PE2 is two car group operation and have variable speed drive controls. The type of operation for PE3, RE1, and RE2 respectively will be simplex selective collective operation.

iv) Automatic (type of controls):

(a) Operation of the lift shall be fully automatic.

(b) The protective device is automatic with an automatic shut-off valve.

(c) Automatic releveling.

v) Floors served:

(a) PE1 provides access to floors Sub-Cellar, Cellar, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12.

(b) PE2 provides access to the Sub-Cellar, Cellar, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13.

(c) PE3 provides access to floors Sub-Cellar, Cellar, 1, and 2.

(d) RE1 accesses floors C, 1M, and 1.

(e) RE2 accesses floors C, 1M, 1, 2, and 3.

vi) Type (hydraulic; gearless):

(a) Elevators PE1 & PE2 are overhead gearless traction type applications.

(b) PE3, RE1, and RE2 are hydraulic elevators.

vii) All elevators have push button panels consisting of numbered floor call buttons, shall be collective selective.

viii) Doors:

(a) Passenger elevators PE1-PE2, PE3, and retail elevators RE1-RE2 doors are automatic single speed side opening sliding doors with an infrared curtain door protection system.

ix) Location of machine rooms:

(a) The elevator machine room for PE1 is located above the 12th floor & PE2 is located above the 13th floor. The elevator machine room for PE3 will be adjacent at the sub-cellar. A separate elevator machine room for retail elevators RE1-RE2 will be adjacent their pit at the sub-cellar.

x) DC motor (manufacturer):N/A

xi) AC motor-generator set (manufacturer):

(a) Elevators PE1-PE2 are driven by an AC induction motor and variable voltage variable frequency (VVV F) drive. Elevators PE3, RE1, and RE2 are driven by a hydraulic pump system.

13) Elevator Cabs:

i) Kind: The custom elevator cabs (PE1-PE2)

ii) Floor (material): elevator floor will be stone

iii) Walls (material): The Elevator panels will be metal scrim paneling with one mirror at back wall, metal handrails and metal details.

iv) Ceiling (material): the elevator ceiling will be drop panel with wood core.

v) Lighting: The elevator cabs will have ceiling recessed LED-integrated down lights.

vi) Alarm, safety system: is provided by alarm bells, safety interlock on sliding doors, key operated fireman's service switch, and intercommunication system.

14) Sound Insulation:

i) Interior walls, floors and ceilings are constructed to provide code compliant IIC and STC ratings. Acoustical underlayment are provided at all wood floors, and insulation is provided in all walls. The floor construction consists of finish floor on top of new floor structure as described under "Superstructure System". Wood floors as described in this report are provided throughout the units.

Tile or stone flooring is provided in bathrooms and laundry rooms. The flooring buildup is expected to achieve a minimum IIC-55 rating at wood flooring and a minimum IIC-50 rating at tile or stone flooring.

15) Foundation System:
    i) Typical foundations consist of footings and mats bearing on rock. The mat beneath the main shear core is supported on drilled caissons socketed into Class 1b rock with a compression capacity of 500 kips.
    ii) The perimeter of the subcellar is bounded by secant walls socketed into rock. The inside face of the secant walls are lined by waterproofing, insulation, and concrete liner walls reinforced with welded wire reinforcement.
    iii) A 12" reinforced concrete pressure slab spans between foundation elements and secant walls, supporting a 6" slab on grade sitting atop rigid insulation and crushed stone. The pressure slab is connected to secant walls with welded rebar couplers.
    iv) The outside face of the walls, as well as the bottom side of the mat and pressure slab is lined with a water-proofing system.
    v) The cellar serves as the lowest floor at the northern portion of the building, the current 762 Madison Avenue lot. The foundation system in this portion of the building consists of a 24" mat and tie beams, supported by drilled caissons socketed into Class 1b rock with a compression capacity of 760 kips and an uplift capacity of 380 kips. Underpinning of the 762 Madison Avenue foundation wall occurs where required as deemed by the project's geotechnical engineer.
    vi) Construction at the southern portion of the cellar level consists of an elevated reinforced concrete slab supported by walls and columns. Slab thickness at this level vary between 8" and 10". Reinforced concrete beams are utilized to frame slab openings and serve as link beams for the concrete core. Foundation walls bound the space and vary in thickness. The secant wall to foundation wall connection consists of welded cap plates with coupled, welded rebar, as well as a reinforced cap beam in the base of the foundation wall to distribute loading.
16) Superstructure System:
    i) The building's primary superstructure is constructed of reinforced cast-in-place concrete, designed to meet the 2014 New York City Building Code.
    ii) Design live loading varies throughout the building based on intended usage. Design live load at interior residential spaces is 40 psf and design live load at residential terraces is 60 psf.
    iii) The typical floors and roofs are comprised of reinforced cast-in-place concrete flat slabs of varying thicknesses (generally 8" to 10", but 12" to 16" at transfer levels) supported by reinforced cast-in-place columns and shear walls. Reinforced concrete beams are utilized to frame slab openings and serve as link beams for the concrete core.
    iv) Transfer beams occur at several locations and are to be cambered for control of deflections
    v) The slabs span the loads horizontally to the columns and walls; the columns and walls carry the vertical loads to the foundation system. The lateral wind and seismic forces imposed on the building are generally handled by an ordinary concrete shear wall core, located in the west-central area of the plan; however, column and slab interaction help stiffen the overall superstructure to accommodate stricter drift restrictions imposed by residential occupancy.
    vi) Portions of the existing masonry facades of the 762 Madison Avenue, 21 East 65th St and 19 East 65th Street structures are to be temporarily shored while excavation for the foundation, construction of the foundation, and construction of the superstructure take place around them. At the completion of the superstructure , these existing masonry facades are to be laterally anchored to the building's floor slabs for permanent support.
17) Lighting: Lighting within the Units has been provided, as required by Code. All lights are turned on and off by local switches. In addition, some rooms contain receptacles for the use of plug-in type luminaires.
    i) Recessed LED downlights and linear under cabinet light provided at Unit kitchens.

ii) LED wall mounted lights, LED surface-mounted lights, LED recessed downlights and linear cove LED light fixtures at showers/tubs provided in bathrooms.

iii) Surface mounted LED fixtures at closets.

iv) Switched junction-boxes and/or outlets for owner supplied lamps to provide ambient and task illumination in all master bedrooms, living/dining areas and Unit stairs.

v) Recessed LED light fixture and recessed LED cove light in Powder Room.

vi) Recessed LED downlight in transition areas.

i) Auxiliary Facilities

1) Laundry rooms.
   i) Location and number of rooms: A Laundry Room is provided at Sub-Cellar with two (2) washers and two (2) dryers.
   ii) Clothes washers, model number and type:
      (a) 27" Commercial Electric Washer: WHIRLPOOL CHW9160GW
   iii) Clothes dryers, model number and type:
      (a) 27" Commercial Electric Dryer: WHIRLPOOL CGD9160GW
   iv) Others:
      (a) Counterspace and one (1) sink will be provided.
      (b) The supply and maintenance for the Sub-Cellar Laundry Room will be contracted out.
   v) Each Residential Unit will have electric washer and dryer units. Refer to Schedule of Appliances that follows for Unit Laundry Machine model(s). All units have vented dryers.
      (a) As with any appliance that generates heat, there will be an increase in temperature when the dryer is in operation. For maximum ventilation, Purchasers are advised to leave the door to the Laundry Room open while the dryer is in use.
      (b) Clothes dryers within individual dwelling units are electric.
2) Refuse Disposal.
   i) Incinerator(s): none
   ii) Stationary Bagging Compactor: MC3000- Mini by All City Metal or equivalent.
      (a) Cycle time is 14 seconds and can handle 1,200 lbs./hour.
      (b) There will be one hydraulically operated horizontal extruder-type compactor unit by Metropolitan Compactor Service Corporation, or equal, located in the Sub-Cellar Refuse Compactor Room. The compactor will be served by a Trash Chute located in the Refuse Room located on each residential floor, adjacent to the elevator core. Glass and plastic recycling, Paper Recycling will be collected by the Building Management Service from storage receptacles placed within the Refuse Room on each Residential Floor.
   iii) Approvals by authority having jurisdiction (date of each approval): N/A.
   iv) Initial storage location (ultimate storage location): Initial storage location for the trash will be in the Sub-Cellar Refuse Compactor Room. Prior to pick-up, trash will be moved up through residential Service Elevator (SE1/PE3) and out through the service entry on East 65th street.
   v) Pick-up schedule: In accordance with the current schedule.
3) Bike Storage:
   i) Bike Storage is allocated for 20 spots. 2 bikes per residential unit are allocated on the Sub-Cellar level within individual rooms: Storage 01 (71sf), Storage 02 (52sf), Storage 03 (52sf), Storage 04 (42sf), Storage 05 (41sf), Storage 06 (42sf), Storage 07 (83sf), Storage 08 (69sf), Storage 09 (68sf), and Storage 10 (67sf).
   ii) Walls are GWB or CMU construction with 1.5 Hour rated hollow metal door construction. Access and Security to each room is limited to the individual unit owner via keyed access. Bike rack storage

system is a vertical, wall mounted system to meet or exceed the performance requirements of the project specifications.

4) Storage:
    i) Ten (10) Storage Rooms are located on the Sub-Cellar level within rooms: Storage 01 (71sf), Storage 02 (52sf), Storage 03 (52sf), Storage 04 (42sf), Storage 05 (41sf), Storage 06 (42sf), Storage 07 (83sf), Storage 08 (69sf), Storage 09 (68sf), and Storage 10 (67sf).
    ii) Walls are GWB or CMU construction with 1.5 Hour rated hollow metal door construction and ceilings of 10'-6" or greater, excluding lighting or MEP/FP systems. Access and Security to each room is limited to the individual unit owner via keyed access.
5) Mail and Concierge Package Room:
    i) 115sf. A mail/package room is located on the ground floor (Floor 1) for use by the building management. Access and Security to the room is limited to building management by keyed access. Walls are GWB or CMU construction with wood door construction.
6) Storage Closet:
    i) 1 storage closet is provided for Building maintenance use at Sub-Cellar.
7) Supply Storage:
    i) Supply storage closets are located on Floor 2 and Floor 3
8) Staff Break Room/Staff Locker Room
    i) A Staff Break Room, Locker Room and Bathroom will be located at Sub-Cellar level.
9) Janitors Closet's: are located on sub-cellar, cellar, 2nd, and 3rd Floors. Utility sink is located in the Laundry Room on the sub-cellar.
10) Pet Grooming Room:
    i) There will be a Pet Grooming Room located in the sub-cellar of the building.
    ii) A large sink and a table will be provided.
11) Residential Amenities:
    i) Tea Lounge:
        (a) Type: Circulation
        (b) Materials and finishes:
            (1) Floor: Wood Floor
            (2) Walls: Wood Paneling
            (3) Ceiling: Painted gypsum, primed and painted (level 5)
    ii) Fitness Room:
        (a) Type: Active recreation
        (b) Materials and finishes:
            (1) Floor: Gym flooring (rubber), with isolated jack up concrete slab
            (2) Powder Room floor: Stone
            (3) Walls: Stone Paneling and Mirror
            (4) Powder Room Walls: Wood Paneling
            (5) Ceiling: Painted gypsum, primed and painted (level 5)
            (6) Powder Room Ceiling: Painted gypsum, primed and painted (level 5)
    iii) Studio:
        (a) Type: Active recreation
        (b) Floor: Wood Floor
        (c) Walls: Stone and Mirror
        (d) Ceiling: Painted gypsum, printed and painted (level 5)
    iv) Treatment Room:
        (a) Type: Leisure recreation

(b) Materials and finishes:
(1) Floor: Wood
(2) Walls: Wood Paneling
(3) Ceiling: Painted gypsum, primed and painted (level 5)

v) Audio (typical):
(a) Speakers are resiliently mounted.
(b) Spring hung sound barrier ceiling where ceiling mounted speakers (mounting with back boxes comprised of two layers of 5/8-inch gyp or in a secondary ceiling suspended from and below the sound barrier ceiling)
(c) Dropped ceiling under the tower with large air cavity (≥10-inches) and to be loosely packed with batt insulation for increased airborne separation.

12) Recreation Facilities:
i) Tennis courts, playgrounds and recreation facilities: N/A
ii) Specify the square footage and maximum allowable occupancy of each recreation area. Also, specify equipment to be installed with make and model number etc: N/A
iii) Describe if any furnishing or equipment provided in the outdoor residential recreational space: N/A

j) Plumbing and Drainage

1) Water supply:
i) Specify material and thickness of insulation for hot & cold water piping:
(a) All domestic water piping inclusive of domestic cold water, domestic hot water and domestic hot water recirculation will be copper Type L tubing.
(b) Domestic water piping will be provided with molded fiberglass insulation. Cold water will be provided with 1 inch thick insulation. Hot water and hot water recirculation piping 1 inch and under in size will be provided with 1 inch thick insulation while hot water and hot water recirculation piping greater than 1 inch in size will be provided with 1-1/2 inch thick insulation.

ii) Plumbing: The domestic water system for the building is supplied by triplex domestic water booster pumps located at the Sub Cellar level. Water supply to the booster pumps is provided by the two (2) 4 in. incoming domestic water services. The two incoming water services will be cross connected and equipped with reduced pressure zone backflow preventer assemblies with utility water meters.
(a) The domestic water system is divided into two zones, an upper and lower zone. The domestic water booster pumps will provide direct water supply to the upper zone of the building. A master pressure reducing valve station will be provided for the lower zone of the building to maintain the required system pressures.
(b) The upper lower and domestic water zones are configured to supply a minimum of 35 psi and a maximum of 85 psi to all plumbing fixture throughout the building.
(c) The water piping system will consist of Type L Copper Tubing with soldered joints.
(d) Hot and cold-water piping shall be insulated throughout in accordance with NYC Code requirements.
(e) The domestic hot water system will parallel the domestic cold-water system as described above. Each domestic water zone will be supplied with duplex water to water heat exchangers to generate domestic hot water. Heating hot water will be supplied from the HVAC natural gas fired boilers. Heat exchangers serving the lower zone of the building will be located at the Sub Cellar and the heat exchangers serving the upper zone of the building will be located at the 13th floor mechanical room.
(f) The hot water for each domestic water zone will be distributed to all fixtures through a central system utilizing hot water supply and return circulation piping. Each domestic hot water zone will be equipped with duplex recirculation pumps.

(g) Each set of domestic hot water heaters will generate 140°F water to mitigate legionella concerns. A duplex thermostatic mixing valve station will be provided to distribute 120°F water to all plumbing fixtures throughout the building.

2) Fire protection system: The entire building will be protected throughout with a combination automatic wet fire sprinkler and standpipe system in accordance with NFPA 13 and 14, the City of New York Building and Fire Codes. A Class I standpipe system will be provided.

i) Standpipes (material, size, location):

(a) The sprinkler and standpipe piping will be of black steel construction for the wet-pipe systems, and galvanized steel pipe for dry-pipe systems.

(b) One (1) 6 in. fire standpipe riser will be provided within each required egress stairway. Each standpipe riser will be equipped with a 2 ½ in. fire hose valve at each floor level for FDNY use.

(c) One (1) of the standpipe risers will serve as a combination sprinkler and standpipe riser. The combination sprinkler and standpipe riser will be provided with a sprinkler floor control assembly at each floor level. The floor control valve assembly will consist of a control valve, pressure reducing valve (if required), check valve and water-flow switch. A 3 in. sprinkler drain riser will be provided adjacent to the sprinkler and standpipe riser.

ii) Hose racks, hoses and nozzles (location):

(a) A Lobby fire department hose cabinet and locked key box will be located at the Ground Floor.

iii) Sprinkler heads (type system, location):

(a) An automatic wet sprinkler system will be provided throughout the building, except for the Main Electrical Service Rooms and Elevator Machine Rooms. A pre action sprinkler system will be provided for water sensitive IT Rooms. A dry sprinkler system will be provided for the Generator Room. The source of water supply for the sprinkler system shall be from the combined fire standpipe sprinkler system automatic fire pump and Fire Department Connections.

(b) There will be sprinklers installed in public corridors and within the Residential Units in Living Rooms, Bedrooms, Kitchens, hallways, Bathrooms over 55 sq.ft., closets/Pantries over 12 sq.ft. and miscellaneous other spaces, in accordance with New York City Code and NFPA standards. Sprinkler heads will be upright, pendent, or side-spray types, depending on the locations and installation conditions.

(c) The trash chute(s) will be provided with sprinkler protection. A sprinkler will be located within the trash chute above the lowest trash chute access, above the highest trash chute access and every other floor in between.

iv) Siamese connection (type, location):

(a) Fire Department Connections for the sprinkler and standpipe system will be provided on 65th Street and Madison Avenue and accessible for Fire Department use.

(b) The sprinkler and standpipe system will be supplied with water from two (2) 8 in. fire protection water services connected to the water mains on 65th Street and Madison Avenue. Each service will be complete with backflow preventer assemblies and bypass meter. The fire water services will be cross connected and provide supply to a 1,000 gpm automatic fire and jockey pump installed in a Fire Pump Room located at the Sub Cellar Level.

v) Fire/Jockey booster pump: Specify model, manufacturer, & warranty:

(a) The combination standpipe and sprinkler system for the building will be a single zone system served by the Automatic Fire Pump and Jockey Pump located at the Sub Cellar Level.

(b) The automatic fire pump and jockey pump will be supplied by the two (2) 8 inch incoming fire services.

(c) The building will be equipped throughout with an automatic sprinkler system.

(d) Fire/Jockey booster pump: The automatic fire pump will be model number 5AEF11H as manufactured by Peerless Pump Company. Jockey pump will be model number CR5-15 as manufactured by Grundfos. Both the automatic fire pump and Jockey pump will be provided with a 3 year warranty.

3) Water storage tank(s) detention tank(s) and enclosures:
    i) Describe number, type, location of each:
        (a) One (1) stormwater detention tank will be located at the Sub Cellar Level. No domestic water or fire reserve tanks will be provided for the building.
    ii) Describe material interior, exterior and roof of tank:
        (a) The stormwater tank will be concrete. An interior waterproofing lining will be specified by the Architect of Record
    iii) Describe access to tank (e.g. vertical gooseneck ladder):
        (a) The tank will be provided with an interior and exterior steel vertical ladder for access.
    iv) Specify capacity total gallons:
        (a) The stormwater detention tank will be 6,100 gallons.
4) Water pressure and how maintained: Specify manufacturer, model & warranty for booster pumps.
    i) Triplex domestic water booster pumps will be provided to supply domestic water throughout the building. The two (2) 4-inch incoming domestic water services will serve as the suction supply for the booster pumps.
    ii) The booster pumps will be located at the Sub Cellar level.
    iii) Water pressure at each floor will be maintained between 35psi and 85 psi.
    iv) The domestic water booster pumps will be model number ESV33-3 as manufactured by Goulds. The packaged pumping system will be supplied with an 18-month warranty.
5) Sanitary sewage system: The sanitary and vent drainage systems will be arranged for gravity flow to the city sewers. Where drainage is located below the elevation of the sewer, sewage rejecters and sump pumps will be provided to discharge to the gravity house drains.
    i) Sewage piping: Sanitary piping will be cast iron throughout.
    ii) Sewage pumps: Specify model, manufacturer, energy efficiency & warranty.
        (a) One (1) set of duplex sewage ejector pumps are provided for the building to serve all below grade fixtures that cannot drain by gravity.
        (b) The sewage ejector pumps are model number NP3102 as manufactured by Flygt. Each pump has an efficiency of 65.8%. The sewage ejector pumps will be supplied with either a 12-month warranty from start up or an 18-month warranty from shipment, whichever comes first.
    iii) Sewage Disposal:
        (a) All plumbing fixtures will be trapped and vented. All fixture traps will be provided with a cleanout.
        (b) Cleanouts shall be provided at the base of all plumbing soil and waste stacks, and at all changes of horizontal direction at the terminus of each pipe direction.
        (c) Sanitary drainage pipe sizing shall be in accordance with the total fixture units for each stack and then collected for the horizontal drains with a minimum pitch of 1/8 in. per foot for all piping 3 in. and greater. Piping smaller than 3 in. will be sloped at 1/4 in. per foot. Vent piping shall be sized on fixture units and total length of run.
        (d) A set of duplex sewage ejector pumps will be provided for below-grade sanitary drainage.
6) Permit(s) required. List and include date(s) obtained:
    i) Refer to section (b)(4) for permit information.
7) Storm drainage system:
    i) Storm drainage:
        (a) stormwater will be collected from the main roof and terraces by means of a primary and secondary storm drainage system. All stormwaters will drain to a 6,100 gallon stormwater detention tank located at the Sub Cellar level as required by the NYC DEP. Stormwater will not be re-used on site. Outflow from the detention tanks will connect to a combined sanitary and storm hose sewer just before the sanitary hose leaves the Condominium.

(b) Overflow drains will be located alongside storm drains as listed above. The system will be sized per New York City Building Code.

ii) Piping Material: Storm piping will be cast iron throughout.

iii) Eject or sump pumps: Specify model, manufacturer, energy efficiency & warranty.

(a) All stormwater from the main roofs and terraces drains by gravity to the 6,100 gallon stormwater detention tank. A duplex set of DEP pumps are located adjacent to the stormwater tank to discharge the stormwater to the storm POE. The duplex DEP pumps are model number 8C2025 as manufactured by Vickery Systems. Each pump has an efficiency of 67%.

(b) One (1) set of duplex sump pumps are provided for the building to serve all below grade fixtures that cannot drain by gravity.

(c) The sump pumps are model number NP3102 as manufactured by Flygt. Each pump has an efficiency of 65.8%. The DEP and sump pumps will be supplied with either a 12 month warranty from start up or an 18 month warranty from shipment, whichever comes first.

(d) All elevator pits will be provided with submersible sump pumps that discharge to the storm drainage system.

(e) All stormwater leaders and drains will have a minimum slope of 1/8 in. pitch.

(f) Duplex sump pumps will be provided for below-grade storm drainage.

k) Heating

1) Heating for the project will be provided from the boiler plant located in the 13th Floor MER and consist of three (3) condensing boilers sized at 3,000 MBH each. Boilers will be gas-fired, high-efficiency, fire tube hot water boilers. Each boiler will be complete with digital combustion controls and low NOx burners.
2) The boiler plant will have two (2) primary hot water circulating pumps. Pumps will distribute hot water to residential four-pipe fan coils, retail spaces, air handling equipment heating coils, domestic hot water heat exchangers, miscellaneous hot water space unit heaters and building entrance heaters. Valved outlets with a Btu meter will be provided for Retail Tenant connection to the hot water system. The operating supply water temperature will be 150¬∞F with a 40¬∞ temperature differential.
3) All supply air systems will be provided with hot water heating coils.
4) All Residential Units will be served by factory packaged.
5) 4-pipe fan coil units with dedicated hot water heating coils (one [1] coil per fan coil unit). See Air Conditioning Section for additional fan coil unit information.
6) The Retail Unit will be provided with metered chilled and hot water to supply their own HVAC system. The Storage Unit will be served conditioned air from the central Cellar air-conditioning system.
7) All piping will be of steel or copper construction.
8) Insulation of Piping and Ductwork: All piping will be insulated in accordance with New York City Mechanical, Plumbing and Energy Codes.
9) Hot water Heater for residential unit: Describe/specify manufacturer, model, capacity, warranty and energy efficiency rating.
    i) Heating for the entire building will be provided from the boiler plant located in the 13th Floor mechanical room and consist of three (3) 3,000 MBH gas-fired modular, hot water condensing boilers (Aerco BMK3000-208 with 93.5% AHRI thermal efficiency, or equivalent, each with a two (2) year warranty). Each boiler will be complete with digital combustion controls and low NOx burners.
10) Hot water Heater for non-residential unit: Describe/specify manufacturer, model, capacity, warranty and energy efficiency rating.
    i) All Residential Units will be served by factory-packaged 4-pipe fan coil units with dedicated hot water heating coils (one [1] coil per fan coil unit). Fan Coils are HPY models manufactured by IEC. Each fan coil unit is provided with a local thermostat for zone control. The fan coil units will be supplied with a 24-month warranty.

11) Heating system for residential unit: Describe/specify manufacturer, model, capacity, warranty and energy efficiency rating. Heating system for non-residential unit: Describe/specify manufacturer, model, capacity, warranty and energy efficiency rating.
    i) The boiler plant will provide hot water to serve the domestic hot water heat exchangers (Alpha Laval model CB90DW-44H-F, or equivalent, each with a 12-month warranty), which provides domestic hot water for the whole building. A set of heaters located at the Sub-Cellar level will serve the lower half of the building and a second set of heaters located at the 13th floor will serve the upper half of the building.
        (a) The capacity for the low zone heaters is 20 GPM at 999,600 btu/hr. and the capacity for the high zone heaters is 17 GPM at 849,660 btu/hr.
    ii) The Retail Tenants will supply their own domestic hot water heaters.
12) Specify insulation for air distribution ducts (type, thickness, material, and R-value):
    i) All piping will be of steel or copper construction.
    ii) All piping and sheet metal ductwork will be designed to be insulated in accordance with the New York City Mechanical and Energy Conservation Code.
13) Describe heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations:
    i) The heating systems are designed to maintain a minimum indoor temperature of 70° to 75°F with an ambient outdoor temperature of 13°F.

l) Fuel (Natural Gas)

1) Type:
    i) Gas service for the project will be provided by Con Edison via low-pressure gas service: one (1) existing 3 in. metered service at Madison Avenue will serve the gas-fired emergency generator and one (1) new 8 in. metered service at Madison Avenue will serve the remaining gas-consuming equipment for the Condominium, including cooking gas for the Residential Units, gas-fired boiler plant, and retail cooking.
    ii) A dedicated gas booster will be provided for each of the following natural gas uses: HVAC boilers, Generator and residential units.
2) Meters:
    i) Each of the uses as described above will be equipped with dedicated Con Ed gas meters.
    ii) All gas usage for common areas, the emergency generator and for the individual Residential Units, including cooking gas will be borne as a residential common charge to the Landlord.
3) Piping:
    i) Gas piping will be steel construction.

m) Air conditioning

1) The project will be served by a central air-cooled chiller plant located on the14th Floor and roof consisting of the chilled water pumps and eight (8) air-cooled modular electric-drive scroll compressor refrigeration machines sized at 30 tons-refrigeration (TR) each in an N+1 configuration for a total of 240 TR. The chiller plant will serve all Residential Units, residential common areas, back-of-house areas and retail areas. The chillers will be rated at a minimum of 150 psig. Two (2) primary chilled water pumps will be provided for the chiller plant. Primary chilled water pumps will be in an N+1 configuration. Chilled water pumps will be controlled by variable frequency drives. Pumps will distribute chilled water to residential four-pipe fan coils, residential air handling equipment cooling coils and residential amenity cooling coils. Valved outlets with a Btu meter will be provided for the retail areas. Refrigeration machines will produce 44¬∞F supply

water with a 60¬∞F return water temperature. Refrigeration machines shall be capable of integral free cooling when weather conditions permit.

2) Air conditioning (and heating) for the Residential Units will be provided by factory-packaged 4-pipe fan coil units. Each fan coil unit will include a supply fan driven by an ECM motor, a chilled water-cooling coil, a hot water heating coil and a "throw-away" air filter. In addition, the fan coil units will include wall-mounted temperature and fan speed controls.
3) A Central chilled water air conditioning units located on the 4th floor will provide toilet exhaust, domestic kitchen exhaust, and makeup air. All piping will be of steel or copper construction.
4) Insulation of Piping and Ductwork: All piping will be insulated in accordance with New York City Mechanical and Energy Codes.
5) The project will be served by a central air-cooled chiller plant located on the14th Floor and roof consisting of the chilled water pumps and eight (8) Trane PACVMV0300D air-cooled modular electric-drive scroll compressor refrigeration machines sized at 30 tons-refrigeration (TR) each in an N+1 configuration for a total of 240 TR. The chiller plant will serve all Residential Units, residential common areas, back-of-house areas and Retail areas. Valved outlets with a BTU meter will be provided for the retail areas. The air-cooled chiller is provided with 2-year warranty and has a full load EER rating of 10.78.
6) All Residential Units will be served by factory packaged.
7) 4-pipe fan coil units with dedicated hot water heating coils (one [1] coil per fan coil unit). Fan Coils are HPY models manufactured by IEC. Each fan coil unit is provided with a local thermostat for zone control.
8) The air conditioning system is designed to maintain a maximum indoor temperature of 75° to 78°F with an ambient outdoor temperature of 89°F dry bulb, 73°F wet bulb, with operable window shading devices, installed by the Unit Owner post-closing at Unit Owner's expense, deployed.
9) All piping will be of steel or copper construction.
10) All piping and sheet metal ductwork will be designed to be insulated in accordance with the New York City Mechanical and Energy Conservation Code.

n) Ventilation

1) Each residential condominium unit Bathroom will be provided with mechanical exhaust by fans connected to exhaust air duct risers located within fire-rated shafts in accordance with New York City Code requirements.
2) The kitchen hoods in each Apartment will be directly connected to vertical duct risers that extend to the internal exhaust fans at the 4th Floor Mechanical Equipment Room of the building.
3) All Residential Units will be mechanically ventilated by a dedicated 100% outside air system ducted to each Unit. This supply air is conditioned to approximate room conditions and the amount of supply air delivered to each apartment will be regulated by constant volume regulators subject to the apartment appliance operation.
4) Controls will be provided within each Unit to modulate the amount of make-up air that is delivered to each unit in conjunction with the flow rate of exhaust air through the kitchen exhaust hood, toilet exhaust and dryer exhaust.
5) All bathroom, dryer exhaust and kitchen exhaust risers will be provided with an internal boot in lieu of a fire damper.
6) Each Residential Unit will be provided with mechanical dryer exhaust via aluminum or stainless-steel risers. The Cellar Level Common Laundry Room dryer exhaust duct will be constructed of aluminum or stainless steel of all-welded construction.
7) Mechanical Rooms of sufficient area, Service Rooms, Water Meter Room, Fire Pump Room, Trash Room, Bicycle Room, etc. will be provided with means for mechanical ventilation according to the requirements of the NYC Building Code. A heating and ventilation unit will provide tempered outside air to these areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with adjacent areas and individual room requirements.

8) Each Elevator Machine Room will be provided with a water-cooled A/C unit.
9) Electrical Switchboard Room will be provided with mechanical ventilation.
10) Specify cfm (cubic feet per minute) for mechanical ventilation in windowless areas and compare to code requirements.
    i) Residential exhaust quantities will be provided as follows:
        (a) Master Bathrooms 100 cfm
        (b) Secondary Bathrooms 50 cfm
        (c) Ducted Kitchen Exhaust Hood 1,000 cfm
        (d) Continuous Kitchen Exhaust 50 cfm
        (e) Ducted Dryer Exhaust 200 cfm
11) Specify the noise emission rating for mechanical ventilation.
    i) 100% outside air system (a 13,000 CFM custom Air Handling Unit as manufactured by Scott Springfield, or equivalent, with a 3-year warranty). Air Handling Unit will provide mechanical makeup ventilation air to the Residential Section public corridors. This air handling unit has the following acoustical data:

Acoustic Analysis

	Lower Section Openings (dB)								
Frequency	63 Hz	125 Hz	250 Hz	500 Hz	1 KHz	2 KHz	4 KHz	8 KHz	
Band	1	2	3	4	5	6	7	8	LwA
OA, Back	81	81	91	87	72	67	67	67	87
SA, Front	85	82	90	91	84	81	77	72	91

	Casing (dB)								
Frequency	63 Hz	125 Hz	250 Hz	500 Hz	1 KHz	2 KHz	4 KHz	8 KHz	
Band	1	2	3	4	5	6	7	8	LwA
Casing Radiated	78	73	74	66	47	41	35	28	68
Floor Radiated	78	75	70	61	46	43	43	39	65

o) Electrical System

1) The Consolidated Edison electric service will enter the building on East 65th Street between Madison Avenue and 5th Avenue. Power will extend from the Con Edison secondary service within the street to a service end box, located just inside of the foundation wall on the Cellar level. Power will continue to be routed from the service end box to the main service Switchboard Room on the Sub-Cellar level to serve the entire building.
2) Service to commercial unit: Specify amperes, number of incoming wires, voltage, phases, wire material, and protective equipment:
    i) The incoming 120/208-volt electrical service from Con Edison consists of five (5) sets of 4 in. conduits, containing four (4) sets of feeders. Each of the feeder sets include 4#500MCM, copper conductors. Per Con Edison, the service is rated as follows:
        (a) Inrush Current Limit: Frequent = 2133 Amps.
        (b) Inrush Current Limit: Infrequent = 2844 Amps.
        (c) Short Circuit Info: z = 300 + j1,000 micro-ohm
        (d) ISC = 119,500 Amps
    ii) Service to commercial unit: Specify circuit breaker rating (amperes) for commercial unit.
        (a) Restaurant: 1200A-3P-120/208V
        (b) Retail: 800AF-3P-120/208V

3) The main service Switchboard Room, which contains the one (1) main service switchboard, is located on the Sub-Cellar Level of 760 Madison Avenue. The switchboard is rated for 4,000 amps, 120/280 volts, 3 phase, 4 wires, and contains a surge protective device.
4) From the main service Switchboard Room, power will extend to numerous central distribution closets in the cellar and any upper floors containing large mechanical spaces. These central locations include power distribution for mechanical and vertical transportation systems.
5) The electrical service will be provided with multiple Con Edison utility meters to individually measure the electrical consumption of each dwelling Unit, each retail tenant, and the balance of all other base building loads.
6) Condominium Unit Service: All Residential Units will have a single, 120/208 volt, single or three phase, circuit breaker panel (load center), containing forty (40) pole positions minimum. All circuit breaker panels will be protected by an upstream circuit breaker, rated between 125A (minimum) and 225A (maximum), which depends on the size of each Residential Unit and the selected appliances.
    i) These load centers will be adequate to power and serve lighting, fan coil units, kitchen appliances, steam generators, laundry appliances, convenience outlets and other miscellaneous unit loads.
    ii) Each Residential Unit will have permanently wired lighting fixtures located throughout the Foyer, Corridors, Kitchen, Bedrooms, Living Rooms, Dining Rooms and Bathrooms. Additionally, each Bedroom and Living Room will be provided with a locally controlled switched receptacle for any Owner supplied plug-in lighting fixtures.
    iii) General outlets will be provided in each room as required by the 2011 N.Y.C Electrical Code.
7) Fire pump disconnect switch and fire alarm system fuse cut-out will be fed from line-side of the house service switch in accordance with Code.
8) Emergency lighting will be provided by the life safety emergency generator serving the entire building, with the exception of the residential units.
9) Water-resistant receptacles (GFI) are specified for exterior use, where required.
10) Arc fault circuit interrupters (AFCI's) and ground fault circuit interrupters have been specified where required by Code.
11) Three-way switches are provided in some common areas and Residential Units.
12) Each residential condominium unit Bathroom will be provided with mechanical exhaust by fans connected to exhaust air duct risers located within fire-rated shafts in accordance with New York City Code requirements.
13) The kitchen hoods in each Apartment will be directly connected to vertical duct risers that extend to the internal exhaust fans at the 4th Floor Mechanical Equipment Room of the building.
14) All Residential Units will be mechanically ventilated by a dedicated 100% outside air system ducted to each Unit. This supply air is conditioned to approximate room conditions and the amount of supply air delivered to each apartment will be regulated by constant volume regulators subject to the apartment appliance operation.
15) Controls will be provided within each Unit to modulate the amount of make-up air that is delivered to each unit in conjunction with the flow rate of exhaust air through the kitchen exhaust hood, toilet exhaust and dryer exhaust.
16) All bathroom, dryer exhaust and kitchen exhaust risers will be provided with an internal boot in lieu of a fire damper.
17) Each Residential Unit will be provided with mechanical dryer exhaust via aluminum or stainless-steel risers. The Cellar Level Common Laundry Room dryer exhaust duct will be constructed of aluminum or stainless steel of all-welded construction.
18) Mechanical Rooms of sufficient area, Service Rooms, Water Meter Room, Fire Pump Room, Trash Room, Bicycle Room, etc. will be provided with means for mechanical ventilation according to the requirements of the NYC Building Code. A heating and ventilation unit will provide tempered outside air to these areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with adjacent areas and individual room requirements.

19) Each Elevator Machine Room will be provided with a water-cooled A/C unit.
20) Electrical Switchboard Room will be provided with mechanical ventilation.
21) Specify wire material (copper, aluminum):
    i) Both copper and aluminum feeders are being utilized for electrical distribution. Copper feeders are used for feeders rated less than 200 amperes. Aluminum feeders are utilized for feeders rated over 200 amperes.
22) Generator: State generator model, and warranty:
    i) Generator information is as follows:
        (a) Kohler KG200 Natural Gas Generator
        (b) Output- 200 kW, 250 KVA, 120/208 Volt, 694 Amps, 60 Hz, Three Phase
        (c) Warranty - 2 Year (from date of startup)

p) Telephone, Internet, Cable, Intercom and Security Services

1) Telephone: Telephone service will be available to each Residential Unit through wiring and/or raceway provisions provided from the core of each floor to the Residential Units. Within each Residential Unit, there will be a single central panel (NID) for the interface of carrier service to the apartment low-voltage wiring. Depending on the Condominium Unit Owner's choice for voice, data and TV content services, that provider will energize service to the Residential Unit, which will be extended to numerous telephone jack positions within each Residential Unit.
    i) Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of telephone use for their individual Residential Unit.
    ii) The telephone charges with respect to the public areas of the building (such as the lobby attendant, elevator alarm, fire alarm, etc.) will be borne by the Landlord.
2) Television: Television service will be available to each Residential Unit through wiring provisions which extend from each Residential Unit's NID panel to various TV coaxial jack locations throughout the unit.
    i) Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of television service for their Unit.
    ii) The Condominium will not be equipped with a master television antenna system.
3) Internet Service: Internet service will be available to each Residential Unit through wiring provisions which extend from each unit's NID panel to various RJ-45 (four [4] pair UTP) jack locations throughout the Unit.
    i) Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of Internet service for their Unit.
4) Intercommunication and/ or door signal systems, security closed circuit TV
    i) The building is to be wired with risers for TV and telephone service. Each Residential Unit is to have TV and tel/data connections. All the horizontal cables will terminate in a NID box for future connection by the TV and telephone utility company.
    ii) Each Residential Unit will be equipped with an audio/video intercom system enabling communication to the front desk and main entrance entry panel. The system manufacturer for front desk, main entry panel and residential unit shall be 2N or equivalent with built-in camera at the entry unit and touch screen at the residential unit.
5) Security
    i) The security system consists of access control systems manufactured by HD Global, Brivo Systems, Sargent, or equivalent with Card Readers installed on common doors and residential unit doors throughout the complex. The Managing Agent will be responsible for assigning cards to Unit Owners and managing the access privileges associated with their card.

ii) An IP based CCTV system will deploy cameras throughout common areas of the building. Cameras will be set to monitor mode and record events based upon sensing movement. All security head end equipment will be located in the main telecom room as well as in the super's office. Manufactures of the cameras, media converters, midspan injectors, and equipment cabinets will shall be by Axis Communications (M3016, M3206-LVE, M3068-P, P9106-V, M3116-LVE) or equivalent.

iii) Warranties will be provided per specification and will be manufacturer's standard warranty, signed by manufacturer and installer where required. To the extent available, manufacturer's warranties shall be passed-through, and name the Sponsor as the warranty holder.

6) Auxiliary Radio Control System (ARCS)

i) The code compliant ARCS will provide emergency radio coverage throughout the building for the FDNY on channels HT 11 and HT 12.

ii) The ARCS is required to provide radio coverage throughout 100% of Critical Areas and 95% of General Areas of the building.

(a) Critical Coverage Areas include building core areas, stairwells, elevator lobbies, Fire Command Center, fire pump rooms, sprinkler sectional valve, all emergency egress paths, and all mechanical rooms not accessible to the public.

iii) The final quantities and locations of antennas will be determined by the final design of the ARCS integrator to meet the coverage outlined above.

iv) Antenna locations will be coordinated between the ARCS contractor, Owner, CM and Engineer.

v) The ARCS Radio Amplifier Unit (RAU) will be located in the 2-hour fire rated ARCS Room on the 4th Level.

(a) The RAU will be provided a dedicated 30-amp circuit from a Fire Alarm Power System panel supported by emergency building power.

(b) The RAU will have a dedicated Fused Cut Out (FCO).

vi) The Dedicated Radio Console (DRC) will be located in the Fire Command Center on the Cellar Level adjacent to, or within arm's reach of, the Fire Alarm Control Panel.

(a) The DRC will receive DC power from the RAU.

vii) The primary ARCS vertical risers will be located in the 2-hour fire-rated stairwells:

(a) Staircase F on the Cellar Level to the 3rd Level.

(b) Staircase A on the 4th Level to the Main Room Level.

(c) Stair B on the Cellar Level to the Main Roof Level.

g) Public Area Lighting

1) Lighting will be furnished for the public areas of the building through the use of energy efficient and long life LED sources. The light levels will meet or exceed the requirements as stated in the New York City Building Code. All common areas throughout the building, including stairways, will be provided with ceiling or wall mounted lights, and emergency lighting. Lighting at lobby, public areas and amenity spaces are with recessed LED downlights, wall washers, and linear LED cove light. Lighting is programmed based on programming schedule provided by owner. Scenes are selected automatically by time clock. Dimming allow for varied intensities. Light reduction can be achieved in all areas using dimming up to 10%. Photosensor automatically controls lights when they are turned on. The lighting has been designed for compliance with the current New York City Energy Conservation Code (NYCECC). Typical lighting fixtures will be manufacturers comparable to Eureka Lighting, Lucifer Lighting, Luminii Lighting, Tempo Industries, ACDC Lighting, Selux Lighting, Pinnacle Lighting, and Electrix Illumination. The sponsor reserves the right to make substitutions to light fixture selection.

2) Recessed downlights at residential circulation corridors will be on 24 hours a day, 7 days a week.

3) Lighting at back of house spaces are controlled via occupancy sensors. If occupancy sensors do not detect motion for 20 minutes, lights will shut completely off. Lighting designated at EM/NL will be on 24/7 and will provide necessary egress lighting in a blackout.

4) Lighting at Elevator Lobby is with recessed LED lighting and linear LED wall cove.
5) Recessed LED downlights at building entrance canopy marquee.

r) Garages and Parking Areas: NA

s) Swimming Pools: NA

t) Tennis Courts, Playgrounds and Recreation Facilities: See Auxiliary Facilities.

u) Permits and Certificates: See "Status of Construction" for New Building Permit Information

1) Recurring inspections to be done after the building is in operation:
   i) Fire-rated doors: annually
   ii) Emergency Generator: exercised monthly, quarterly operational inspection as directed by NFPA 110 / local law 111
   iii) Fire Alarm System: visual / control inspection annually and battery inspection semi-annually as directed by NFPA 72 .
   iv) Arc System: annually tested as required by NYC bldg. code / FDNY.
   v) Lightning Protection System: visual annual inspection as recommended by NFPA 780.
   vi) Fire pump test: annually
   vii) Sprinkler rig test: annually
   viii) Elevators Category 1 test conducted on devices (does not include load test): annually.
   ix) Elevators Category 5 test requires elevators to run at full-load capacity: every 5 years.
   x) Gas pipe system inspection: periodic inspection of gas piping systems is required at least once every four years per LL152/2016

v) Violations: There are no violations outstanding.

1) Sponsor will cure any outstanding violation prior to the closing.

w) Unit Information

1) There will be ten (10) Residential Units. The finishes of the Units will be as follows:
   i) General
      (a) Flooring: wood. (Parquet or plank flooring)
         (1) ¾" thick European White Oak engineered wood parquet and strip flooring by TSR Group or approved equal in prime/clear grade, natural treatment with smooth finish and 44mm solid top layer. Glued and nailed installation on two layers of Advantech; nominally 5/8" x 2' x 2' and 5/8" x 4' x 8' with 5mm Pliteq GeneieMat RST, ECORE QTstu, Regupol Sonus or approved equal sound control mat and Sika Level-325 or approved equal self-leveling underlayment. Adhesive to be Dritac 7700 and 7900 Moisture Block or approved equal.
         (2) Three (3) year warranty by Manufacturer and Contractor 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.
      (b) Typical walls: painted gypsum, primed and painted (level 5).
      (c) Ceilings: painted gypsum, primed and painted (level 5).
      (d) Baseboard: wood baseboard typical.
      (e) Door Frame and Windowsill: Painted wood.

ii) Kitchen:
   (a) Cabinetry: wood veneer cabinetry.
   (b) Cabinetry interiors: dual density melamine
   (c) Countertop: stone.
   (d) Backsplash: stone.
   (e) Surround: stone.

iii) Bathrooms:
   (a) Vanity with stone countertop and custom millwork base cabinet
   (b) Toto low-flow toilet fixture or equal
   (c) Watermark tub/faucets/accessories, or equal
   (d) Full height marble on all walls in Primary Bathroom
   (e) Stone walls & niches in Secondary Bathroom.
   (f) Stone tub surround/deck at undermount tubs in Master Bathrooms.
   (g) Glass shower enclosure
   (h) Feature wall at primary bath tubs: ribbed stone
   (i) Textured stone at primary bath shower back wall
   (j) Mosaic at secondary bath floor
   (k) Ceiling: painted gypsum

iv) Powder Rooms:
   (a) Custom vanity with stone cabinet
   (b) Toto low-flow toilet fixture or equal
   (c) Watermark faucets/accessories, or equal
   (d) Full height stone or ceramic tile accent wall
   (e) Stone flooring
   (f) Custom lighting
   (g) Ceiling: painted gypsum

v) Laundry Rooms/Washer-Dryer Closets:
   (a) Tiled floor, tile wall base and matte wall paint.

vi) Gallery & Foyer
   (a) Flooring & Boarder: limestone slab
   (b) Entry door: wood

vii) Fireplaces will have custom marble surround.

2) The Bathroom Fixtures and Fittings will be as follows:
   i) Chart:

ALL PRIMARY BATHROOMS	FAUCET WITH LEVERS	BRASSTECH: PRIYA 3-2481 WALLMOUNT LAVATORY FAUCET VALVE: 1-532U SECONDARY: 3302 LAVATORY DRAIN, POP-UP POWDER: 3211 LAVATORY DRAIN, NO CAP, WITHOUT OVERFLOW HOLES PRIMARY: 499-1 LAVATORY DRAIN, FIXED CAP, WITHOUT OVERFLOW HOLES
	FAUCET WITH LEVERS	BRASSTECH: PRIYA 3-2481 WALLMOUNT LAVATORY FAUCET VALVE: 1-532U PRIMARY: 499-1 LAVATORY DRAIN, FIXED CAP, WITHOUT OVERFLOW HOLES

	SET: TOILET, CARRIER, FLUSH BUTTON	TOILET = TOTO, CARRIER AND FLUSH BUTTON = GEBERIT TOTO #CWT428CMFG CARRIER W/SIGMA TANK SIGMA30 115.893.JT.1
	SHOWER COMPARTMENT SET	SHOWERHEAD KIT, WALL- MOUNTED HANDHELD SHOWER, THERMOSTATIC W/ INTEGRATED DIVERTER BUTTON BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND #206 FLANGES 3-2023TR THERMOSTATIC WITH INTEGRATED DIVERTER BUTTON 280R WALLMOUNTED HANDHELD SHOWER SET
	LINEAR DRAIN WITH STONE INSET	ESS EASY SANITARY SOLUTIONS MODULO STONE FLEX
	PRIMARY SINK	CUSTOM
	TOILET PAPER HOLDER	BRASSTECH: 36-28 PRIYA
	ROBE HOOK	BRASSTECH: 36-12 PRIYA SINGLE ROBE HOOK
Type B1A, B1D & B1GA:	PRINCIPAL BUILT-IN TUB	WATERWORKS CGBT39
	TUB FILLER WITH LEVERS	TUB FILLER WITH LEVERS BRASSTECH: 3-2485 PRIYA WALL MOUNTED TUB FAUCET VALVES: 1-500U
Type B1E, B1F, B1G, B1H & Type B1J:	TUB FILLER WITH HANDHELD SHOWER	FREESTANDING FLOOR-MOUNTED TUB FILLER WITH HANDHELD SHOWER BRASSTECH: PRIYA 2480-4261 VALVE: 1-339 FREESTANDING ROUGH IN
	FREESTANDING TUB	WATERMARK DESIGNS STYLI STBT66
ALL POWDER ROOMS	FAUCET WITH LEVERS	BRASSTECH: PRIYA 3-2481 WALLMOUNT LAVATORY FAUCET VALVE: 1-532U POWDER: 3211 LAVATORY DRAIN, NO CAP, WITHOUT OVERFLOW HOLES

Type B3A, B3B, B3C, B3D & B3F	SET: TOILET, CARRIER, FLUSH BUTTON	TOILET = TOTO, CARRIER AND FLUSH BUTTON = GEBERIT TOTO #CWT428CMFG CARRIER W/SIGMA TANK SIGMA30 115.893.JT.1
	TOILET PAPER HOLDER	BRASSTECH: 36-28 PRIYA
	ROBE HOOK	BRASSTECH: 36-12 PRIYA SINGLE ROBE HOOK
ALL SECONDARY BATHROOMS	FAUCET WITH LEVERS	BRASSTECH: PRIYA 3-2481 WALLMOUNT LAVATORY FAUCET VALVE: 1-532U SECONDARY: 3302 LAVATORY DRAIN, POP-UP
	SET: TOILET, CARRIER, FLUSH BUTTON	TOILET = TOTO, CARRIER AND FLUSH BUTTON = GEBERIT TOTO #CWT428CMFG CARRIER W/SIGMA TANK SIGMA30 115.893.JT.1
	TOILET PAPER HOLDER	BRASSTECH: 36-28 PRIYA
	ROBE HOOK	BRASSTECH: 36-12 PRIYA SINGLE ROBE HOOK
Type B2A:	SET HYBRID SHOWER-TUB	DECK-MOUNTED HANDHELD, WALL- MOUNTED: SHOWERHEAD KIT, TUB SPOUT, PRESSURE BALANCE, 3-WAY DIVERTER BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND #206 FLANGES 20-502 PRESSURE BALANCE (WALL MOUNTED) 3-608 THREE-WAY DIVERTER - FLOW CONTROL HANDLE (WALL MOUNTED) PRIYA 3-419 WALL MOUNTED TUB SPOUT 283-101 DECK-MOUNTED HANDHELD SHOWER, WITH 6-289-1 DECK FLANGE TRIM, 284 59" HAND SHOWER HOSE, 12302 BRAIDED HAND SHOWER HOSE VALVES: #1-684 FOR PRESSURE BALANCE, #1-703 FOR DIVERTER-FLOW CONTROL HANDLE.
	EXTENDED SINK	UNDERMOUNT RECTANGULAR SINK LAUFEN: LIVING, REF: H8124310001551
	TUB SECONDARY	CAST IRON BATH TUB KALLISTA P50014
	TOWEL BAR	CUSTOM 24" TOWEL BAR

Type B2B:	SET HYBRID SHOWER-TUB	DECK-MOUNTED HANDHELD, WALL- MOUNTED: SHOWERHEAD KIT, TUB SPOUT, PRESSURE BALANCE, 3-WAY DIVERTER BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND #206 FLANGES 20-502 PRESSURE BALANCE (WALL MOUNTED) 3-608 THREE-WAY DIVERTER - FLOW CONTROL HANDLE (WALL MOUNTED) PRIYA 3-419 WALL MOUNTED TUB SPOUT 283-101 DECK-MOUNTED HANDHELD SHOWER, WITH 6-289-1 DECK FLANGE TRIM, 284 59" HAND SHOWER HOSE, 12302 BRAIDED HAND SHOWER HOSE VALVES: #1-684 FOR PRESSURE BALANCE, #1-703 FOR DIVERTER-FLOW CONTROL HANDLE.
	COMPACT SINK	UNDERMOUNT RECTANGULAR VITREOUS CHINA LAVATORY SINK WATERWORKS: STYLE: CYLV20 Sku:11-48480-15126
	TUB SECONDARY	CAST IRON BATH TUB KALLISTA P50014
	TOWEL BAR	CUSTOM 24" TOWEL BAR
Type B2D:	SET SHOWER COMPARTMENT (SECONDARY)	SHOWERHEAD KIT, WALL-MOUNTED THERMOSTATIC CONTROL WITH DIVERTER BUTTON, WALL- MOUNTED HANDHELD SHOWER, VALVES & ROUGH-INS BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND 206 FLANGE 3-2023TR THERMOSTATIC CONTROL WITH INTEGRATED DIVERTER BUTTON 280R WALLMOUNTED HANDHELD SHOWER SET VALVES: 1-742 (2 PORT) VALVE
	COMPACT SINK	UNDERMOUNT RECTANGULAR VITREOUS CHINA LAVATORY SINK WATERWORKS: STYLE: CYLV20 Sku:11-48480-15126
	LINEAR DRAIN WITH GRATE	INFINITY DRAIN S-AG 38XX

Type B2E:	SET SHOWER COMPARTMENT (SECONDARY)	SHOWERHEAD KIT, WALL-MOUNTED THERMOSTATIC CONTROL WITH DIVERTER BUTTON, WALL- MOUNTED HANDHELD SHOWER, VALVES & ROUGH-INS BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND 206 FLANGE 3-2023TR THERMOSTATIC CONTROL WITH INTEGRATED DIVERTER BUTTON 280R WALLMOUNTED HANDHELD SHOWER SET VALVES: 1-742 (2 PORT) VALVE
	LINEAR DRAIN WITH GRATE	INFINITY DRAIN S-AG 38XX
	COMPACT SINK	UNDERMOUNT RECTANGULAR VITREOUS CHINA LAVATORY SINK WATERWORKS: STYLE: CYLV20 Sku:11-48480-15126
Type B2G:	TOWEL BAR	CUSTOM 24" TOWEL BAR
	LINEAR DRAIN WITH GRATE	INFINITY DRAIN S-AG 38XX
	SET SHOWER COMPARTMENT (SECONDARY)	SHOWERHEAD KIT, WALL-MOUNTED THERMOSTATIC CONTROL WITH DIVERTER BUTTON, WALL- MOUNTED HANDHELD SHOWER, VALVES & ROUGH-INS BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND 206 FLANGE 3-2023TR THERMOSTATIC CONTROL WITH INTEGRATED DIVERTER BUTTON 280R WALLMOUNTED HANDHELD SHOWER SET VALVES: 1-742 (2 PORT) VALVE
	COMPACT SINK	UNDERMOUNT RECTANGULAR VITREOUS CHINA LAVATORY SINK WATERWORKS: STYLE: CYLV20 Sku:11-48480-15126
Type B2H:	LINEAR DRAIN WITH GRATE	INFINITY DRAIN S-AG 38XX

	SET SHOWER COMPARTMENT (SECONDARY)	SHOWERHEAD KIT, WALL-MOUNTED THERMOSTATIC CONTROL WITH DIVERTER BUTTON, WALL- MOUNTED HANDHELD SHOWER, VALVES & ROUGH-INS BRASSTECH: 2141 SHOWERHEAD, WITH CUSTOM ARM AND 206 FLANGE 3-2023TR THERMOSTATIC CONTROL WITH INTEGRATED DIVERTER BUTTON 280R WALLMOUNTED HANDHELD SHOWER SET VALVES: 1-742 (2 PORT) VALVE
	COMPACT SINK	UNDERMOUNT RECTANGULAR VITREOUS CHINA LAVATORY SINK WATERWORKS: STYLE: CYLV20 Sku:11-48480-15126

ii) Unit bathroom type noted below:

(a) Unit 4A: B2A, B2D, B2H, B1F, B3A
(b) Unit 4B: B1A, B3A
(c) Unit 5: B1J, B1A, B2B, B2E, B3D
(d) Unit 6A: B1D, B3C, B2D
(e) Unit 6B: B1GA, B3B, B2E
(f) Unit 7,8,9: B2H, B2B, B1E, B2A, B3C, B2D
(g) Unit 10: B3D, B2G, B2B, B1G
(h) Unit PH11: B2G, B3F, B1H, B2A, B2H

3) The Unit Kitchen and Laundry equipment will be as follows:

i) Chart:

All Units Laundry & Kitchen	Washer	LG WM4000H
	Dryer	LG DLEX4000
	Hood	BEST HOOD & BLOWER 48" - CP57IQT482SB HOOD & BLOWER 60" - CP57IQT602SB
	Sink, Faucet & Waste Disposal	FAUCET: KALLISTA ONE PULL-DOWN FAUCET P25200 SINK: JULIEN URBANEDGE 003685 UNDERMOUNT STAINLESS STEEL SINK WASTE DISPOSAL: INSINKERATOR EVOLUTION EXCEL
Butler's Pantry	Speed Oven	GAGGENAU BM 450 (LEFT-HINGED)

Unit: 5	Butler's Pantry Sink & Faucet	FAUCET: KALLISTA ONE PULL-DOWN FAUCET P25200 SINK: JULIEN URBANEDGE 003666 UNDERMOUNT STAINLESS STEEL SINK
	Refrigeration Drawers	THERMADOR #T24UC905DP
Kitchen Type: KB4 Unit: 4A	Cooktop	GAGGENAU #VG 295250CA
	Freezer	GAGGENAU #RF 411
	Wine Storage	GAGGENAU #RW 414
	Convection Oven	GAGGENAU #BO 480 (RIGHT-HINGED) #BO 481 (LEFT-HINGED)
	Steam Oven	GAGGENAU #BS 484 (RIGHT-HINGED) #BS 485 (LEFT-HINGED)
	Speed Oven	GAGGENAU #BM 484 (RIGHT-HINGED) #BM 485 (LEFT-HINGED)
	Dishwasher	GAGGENAU #DF 481
	Refrigerator	GAGGENAU #RC 472
Kitchen Type: KB3 Unit: 6A	Wine Storage	GAGGENAU #RW 414
	Refrigerator/Freezer	GAGGENAU #RY 492
	Convection Oven	GAGGENAU #BO 480 (RIGHT-HINGED) #BO 481 (LEFT-HINGED)
	Speed Oven	GAGGENAU #BM 484 (RIGHT-HINGED) #BM 485 (LEFT-HINGED)
	Dishwasher	GAGGENAU #DF 481
	Steam Oven	GAGGENAU #BS 484 (RIGHT-HINGED) #BS 485 (LEFT-HINGED)
	Cooktop	GAGGENAU #VG 295250CA
Kitchen Type: KA2 Unit: 10	Convection Oven	GAGGENAU #BO 480 (RIGHT-HINGED) #BO 481 (LEFT-HINGED)
	Cooktop	GAGGENAU #VG 295250CA
	Freezer	GAGGENAU #RF 411
	Refrigerator	GAGGENAU #RC 472
	Wine Storage	GAGGENAU #RW 414

	Steam Oven	GAGGENAU #BS 484 (RIGHT-HINGED) #BS 485 (LEFT-HINGED)
	Speed Oven	GAGGENAU #BM 484 (RIGHT-HINGED) #BM 485 (LEFT-HINGED)
	Dishwasher	GAGGENAU #DF 481
Kitchen Type: KGA Unit: 6B	Refrigerator	24" GAGGENAU #RB282705
	Speed Oven	GAGGENAU BM 450 (LEFT-HINGED)
	Cooktop	GAGGENAU #VG 295250CA
	Dishwasher	GAGGENAU #DF 481
Kitchen Type: KC1 Unit: 4B	Speed Oven	GAGGENAU #BM 484 (RIGHT-HINGED) #BM 485 (LEFT-HINGED)
	Convection Oven	GAGGENAU #BO 480 (RIGHT-HINGED) #BO 481 (LEFT-HINGED)
	Cooktop	GAGGENAU #VG 295250CA
	Dishwasher	GAGGENAU #DF 481
	Wine Storage	THERMADOR #T24UW905
	Refrigerator/Freezer	GAGGENAU #RY 492
Kitchen Type: KA1 Unit: 5, 7, 8, 9	Cooktop	GAGGENAU #VG 295250CA
	Steam Oven	GAGGENAU #BS 484 (RIGHT-HINGED) #BS 485 (LEFT-HINGED)
	Speed Oven	GAGGENAU #BM 484 (RIGHT-HINGED) #BM 485 (LEFT-HINGED)
	Convection Oven	GAGGENAU #BO 480 (RIGHT-HINGED) #BO 481 (LEFT-HINGED)
	Dishwasher	GAGGENAU #DF 481
	Dishwasher	GAGGENAU #DF 481
	Freezer	GAGGENAU #RF 461
	Refrigerator	GAGGENAU #RC 492
	Wine Storage	GAGGENAU #RW 414
Kitchen Type: KA3	Steam Oven	GAGGENAU #BS 484 (RIGHT-HINGED) #BS 485 (LEFT-HINGED)

Unit: 11	Speed Oven	GAGGENAU #BM 484 (RIGHT-HINGED) #BM 485 (LEFT-HINGED)
	Convection Oven	GAGGENAU #BO 480 (RIGHT-HINGED) #BO 481 (LEFT-HINGED)
	Cooktop	GAGGENAU #VG 295250CA
	Wine Storage	GAGGENAU #RW 414
	Freezer	GAGGENAU #RF 461
	Refrigerator	GAGGENAU #RC 492
	Dishwasher	GAGGENAU #DF 481
	Dishwasher	GAGGENAU #DF 481

ii) Exceptions noted below: N/A

x) Finish Schedule of Spaces Other Than Units

1) Common Corridors:
   i) Residential Floors: Custom Commercial carpet by Interface Flor. Warranty will be provided per specification and will be manufacturer's standard warranty, signed by manufacturer and installer where required. To the extent available, manufacturer's warranties shall be passed-through, and name the Sponsor as the warranty holder.
   ii) Walls: Gypsum wallboard with wall covering
   iii) Ceiling: Gypsum wallboard, primed and painted
2) Lobby:
   i) Floors: Stone floor and metal base
   ii) Walls: Stone paneling and wood paneling
   iii) Ceiling: Gypsum wallboard, primed and painted,
3) Concierge Vestibule:
   i) Floors: Stone floor and metal base
   ii) Walls: Stone paneling and wood paneling
   iii) Ceiling: Gypsum wallboard, primed and painted,

y) Life Safety and Warning Devices

1) The life safety generator (200 kW) will be capable of generating 120/208V, 3 phase power to energize the project life safety loads in the event of utility power failure. The fuel source for the generator is natural gas.
   i) The generator will reside indoors within a dedicated generator room, located on the 13th floor of the building.
   ii) The generator will provide secondary source power in the event of a power outage to the following loads:
      (a) Emergency egress lighting.
      (b) Elevators, inclusive of car lighting.
      (c) Fire alarm system (communication and detection).
      (d) Gas booster pump for emergency generator.

(e) Domestic water booster pumps
(f) Building Manager's Office
(g) Sump and ejector pumps
(h) Telecom Service Entry Room

iii) In addition to generator-backed power, exit signs and lighting fixtures located within stairwells will utilize battery packs for back-up power.

iv) A Post-Fire smoke exhaust fan will be located at the roof level of the building. The system will be designed in accordance with the 2014 New York City Building Code. The fan and associated floor isolation dampers will be remotely controlled from the Fire Command Center.

v) Smoke vents will be provided at the top of stair enclosures, and enclosed shafts. The smoke vent will open via activation of a smoke detector at the top of the stair or shaft. In addition, the dampers will be remotely controlled from the Fire Command Center.

2) Fire and Smoke Detection Systems

i) Fire Alarm System: A Code-compliant R-2 fire alarm system will monitor the buildings' fire alarm devices, including sprinkler and fire pump flow and tamper switches, as well as smoke and heat detectors in Mechanical Rooms.

(a) Fire Alarm Central Station is located on Floor 1, adjacent to the lobby and elevator vestibule.
(1) The complete fire alarm control system and all components will be designed, manufactured, tested and installed in accordance with the latest applicable codes and reference standards and meet project specifications.
(2) The building is being provided with an Edwards EST4 fire alarm system.
(3) The central station modem/dialer is manufactured by Edwards, Model No. 3-MODCOM.
(4) This equipment is located within the base building MDF room, located on the Sub-Cellar level of the building.
(5) The warranty on parts and labor is one year from beneficial use.

(b) One-way speakers will be provided centrally in each dwelling unit and on every other level, within each egress stairwell.

(c) The Landlord will be responsible for the maintenance of the fire alarm system.

ii) Smoke Detection System:

(a) Each Residential Unit will contain combination carbon monoxide/smoke alarms located within each bedroom and outside of each bedroom. Each alarm will be wired to 120-volt local power and will be self-contained with its own sounding device. All combination carbon monoxide/smoke detectors will be interconnected with one another in such a manner that the activation of one (1) alarm will activate all of the alarms within the individual Unit.

(b) Smoke detectors will be provided in Electric Rooms, the top of elevator shafts, top of stair shafts, telephone equipment rooms, and Elevator Machine Rooms. Heat detectors will be provided at the generator and Steam Service Rooms.

(c) Smoke detectors will be provided in ductwork as required by the 2014 New York City Mechanical Code.

z) Additional Documents

1) The following documents will be transmitted to the condominium upon transfer of control, to the extent then within Sponsor's possession: Operations and Maintenance Manuals for Mechanical Equipment, Electronic System Manual, Re-commissioning Report, Equipment Warranties, Roof Warranty, Major Equipment Start-up Sheet, Original Test and Balancing Report for HVAC, major equipment start-up sheets and control system as built.

aa) In the event that certain conditions in the building(s) 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, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

bb) Further Development: NA

cc) Dimension of Units

1) Floor Plans depicting proposed layouts of Units and the Ancillary Amenities appear in Part II of the Plan. Each Unit is measured horizontally from either a line drawn perpendicular to the property line starting from the furthest point of the outside face of the exterior walls of the Building to (a) the center line of the drywall or masonry partitions separating one Unit from another Unit, (b) the corridor side of any corridor walls, (c) the external stair side of the drywall or masonry partitions enclosing any common element stairs, (d) the external side of any common element shafts, elevators and other mechanical equipment spaces or common elements, and (e) the centerline of drywall or masonry partitions enclosing mechanical shafts shared between two Units; provided, however, that (i) structural slabs, columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits shall not be deducted from the measurement of each Unit, and (ii) common hallways on the floors of full floor units shall not be deducted from the measurement of such Units. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab, but not including such common elements as described above. As is customary in New York, these square footages exceed the usable floor area of each Unit. (See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.)
2) Living and bedroom areas in the Residential Units typically have a minimum of 10'-0" floor to ceiling heights (where measured vertically from the top of the finish floor to the underside of the ceiling finish). The presence of hung ceiling conditions in certain areas in all Residential Units, such as the foyer, interior hallways, kitchen, bathrooms, powder rooms, closets, and other areas, typically have a minimum of approximately 8'-0" floor to ceiling heights. The ceiling heights listed herein are exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed out structural beams.
3) Terraces are measured horizontally from (a) the outside face of exterior walls or glazing of the building to (b) the outside face of the exterior parapet and (c) the outside face of exterior fences. Each residential unit's appurtenant area square footage consists of the aggregate of (a) paved surface area, (b) planted areas on terraces, (c) structural columns, and (d) railings. "Terrace" shall mean any terrace, balcony, garden, or other outdoor area which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, railings, electrical outlets, lighting and light fixtures, enclosures and dividers, exterior parapets, exterior structural elements, and exterior un-occupiable areas installed thereon or a part thereof (as applicable). All such terraces, balconies, gardens, or other outdoor areas are, collectively, referred to as the "Terraces." Terraces are measured horizontally from (a) the outside face of exterior walls or glazing of the building to (b) the outside face of the exterior parapet and (c) the outside face of exterior fences.



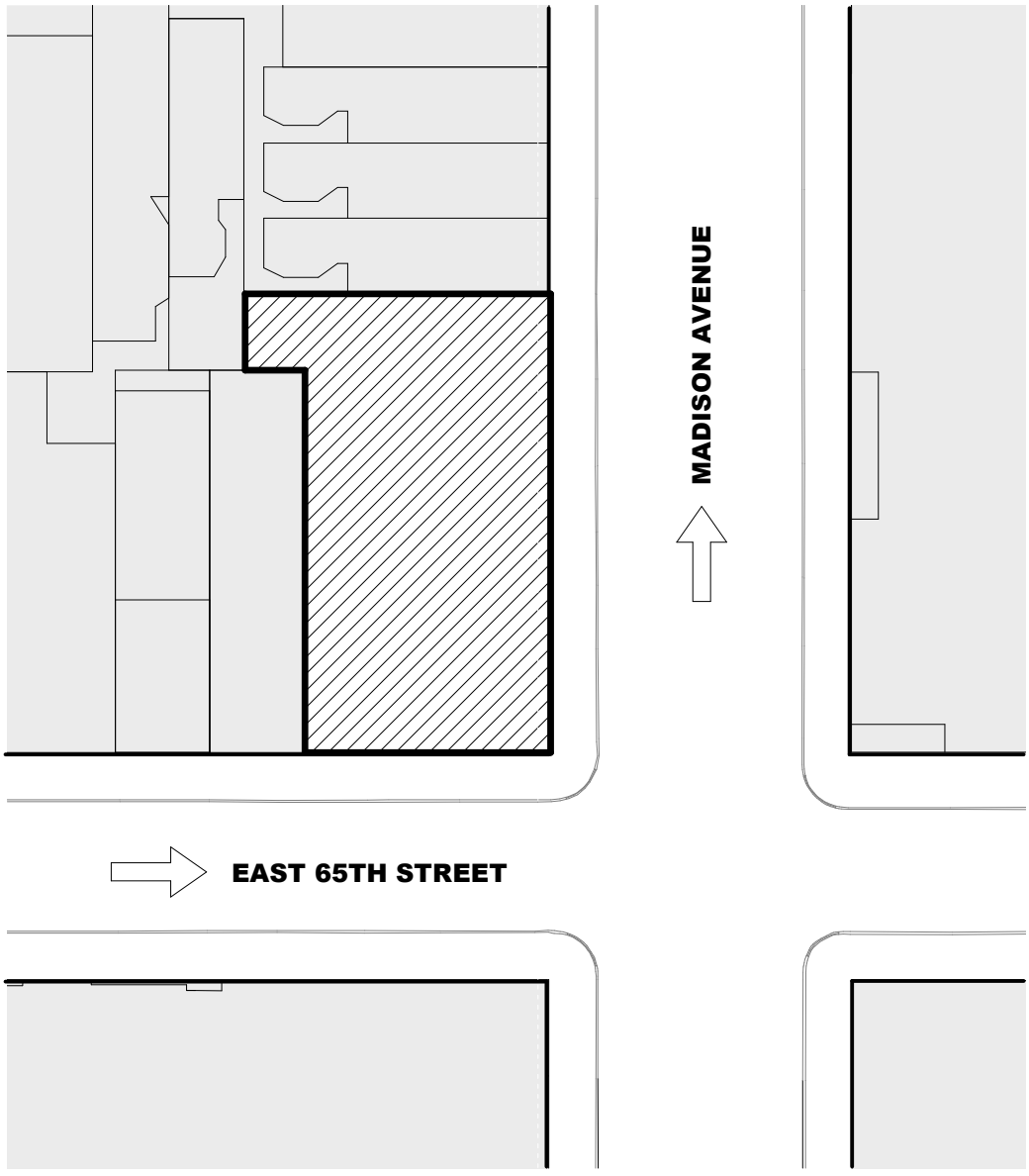
THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT F

FLOOR PLANS

LOCATION PLAN



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

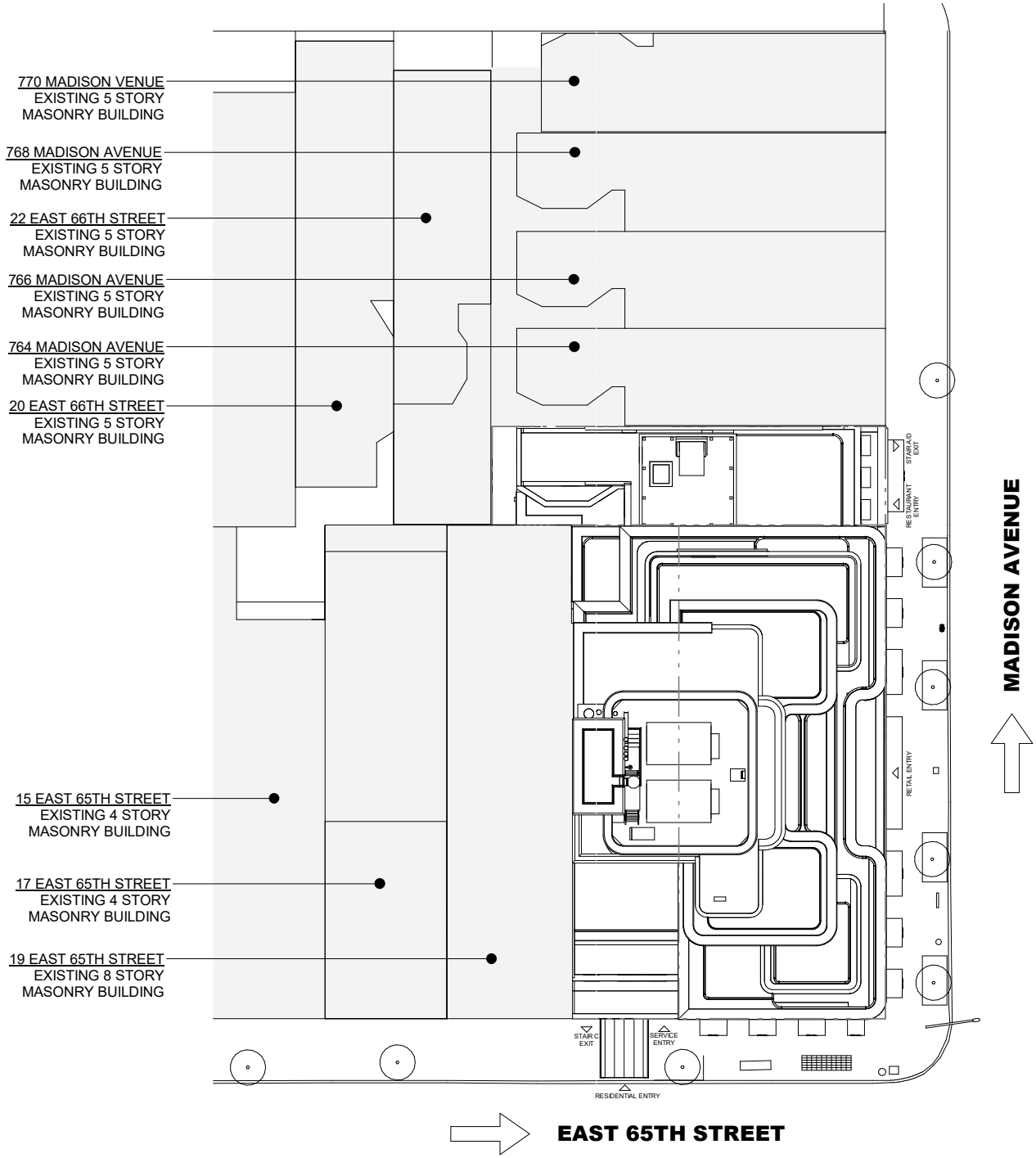
760 MADISON
760 Madison
New York, NY 10065
LOCATION PLAN

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-000

SITE PLAN



0' 16' 32' 64'

1/32" = 1'-0"

N

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
SITE PLAN

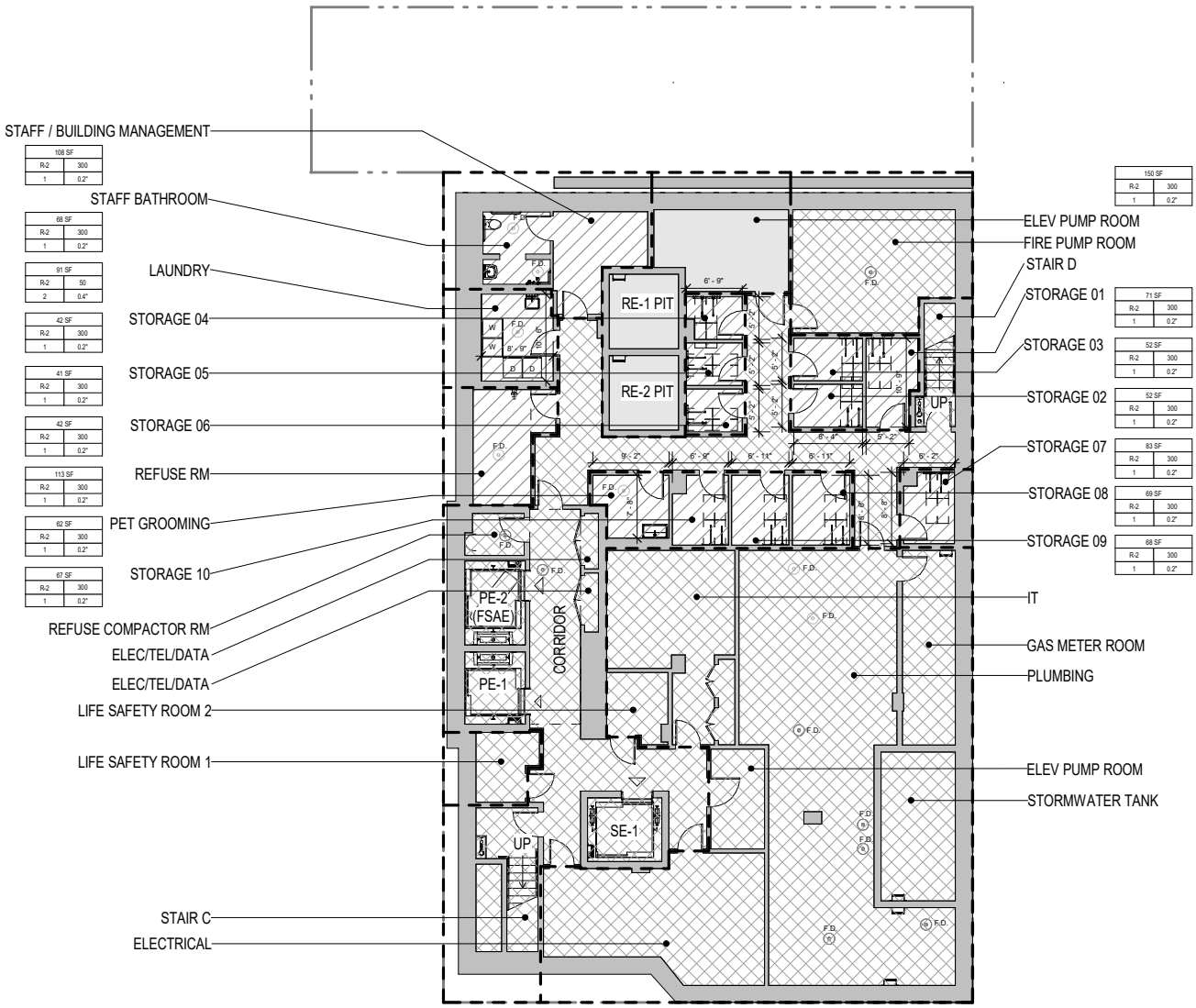
SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-001

SUB-CELLAR FLOOR

TOTAL AREA: 6,426 GSF
GRAND TOTAL: 6,426 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION → XX SF | XX | XX | XX | XX* ← AREA OF ROOM; FLOOR AREA PER OCCUPANT; MINIMUM EGRESS WIDTH

NUMBER OF OCCUPANTS

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
SUB-CELLAR

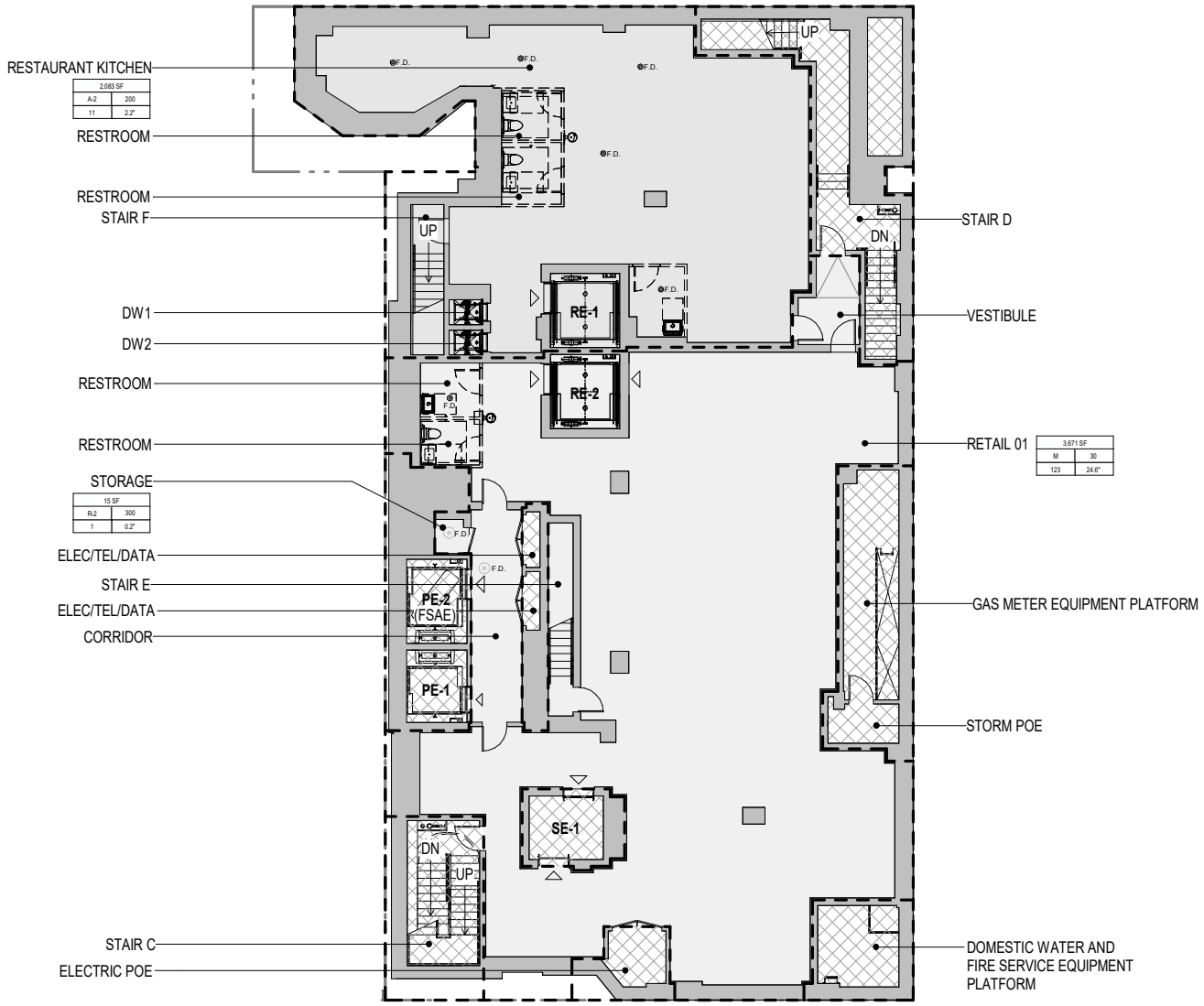
SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-099

CELLAR FLOOR

TOTAL AREA: 7,800 GSF
GRAND TOTAL: 7,800 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

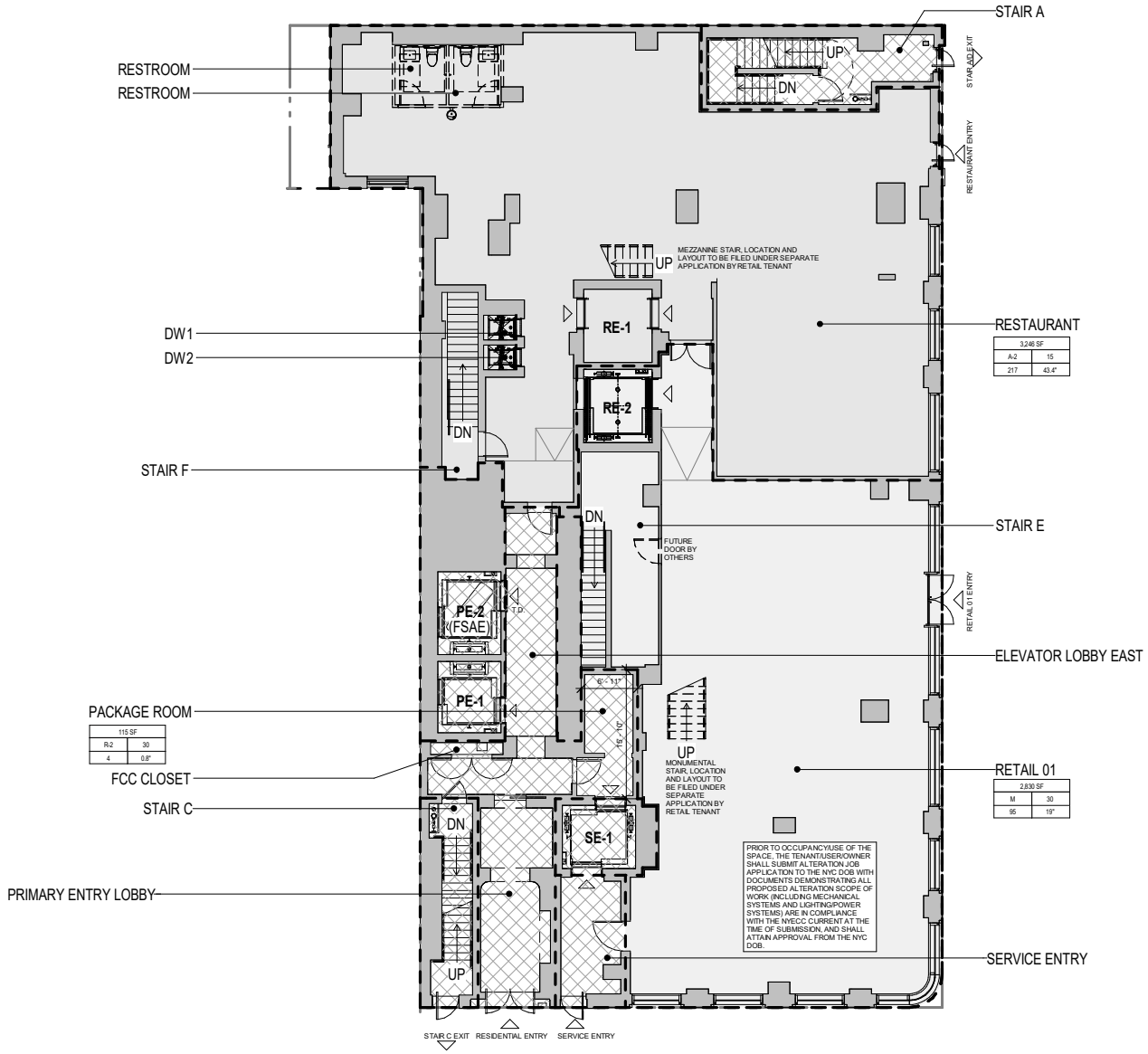
760 MADISON
760 Madison
New York, NY 10065
CELLAR

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-100

FLOOR 01

TOTAL AREA: 7,918 GSF
GRAND TOTAL: 7,918 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION → XX SF | XX | XX | XX | XX" ← AREA OF ROOM; FLOOR AREA PER OCCUPANT; MINIMUM EGRESS WIDTH

NUMBER OF OCCUPANTS

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

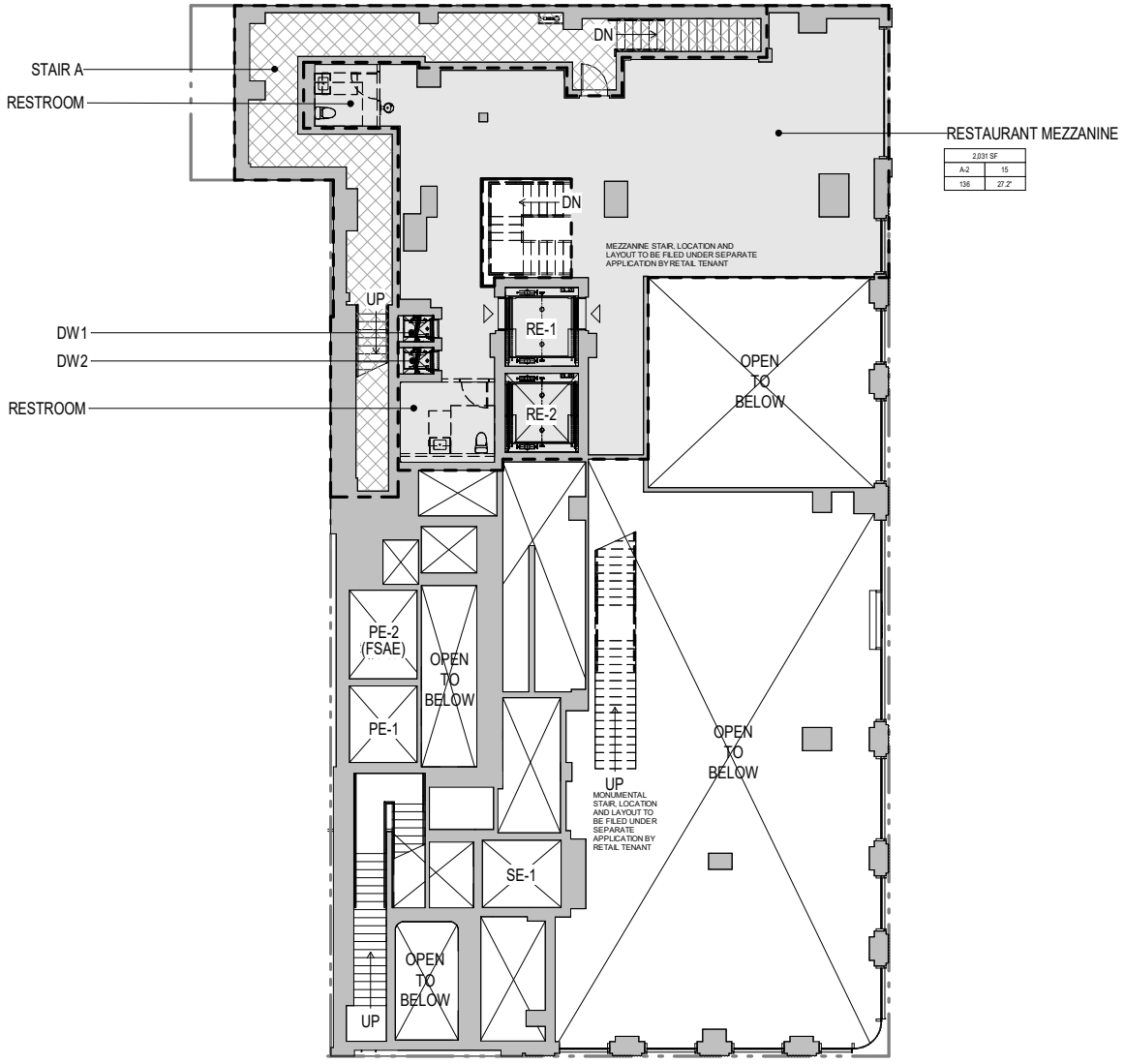
760 MADISON
760 Madison
New York, NY 10065
FLOOR 01

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-101

MEZZANINE FLOOR

TOTAL AREA: 2,901 GSF
GRAND TOTAL: 2,901 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
XX SF
XX XX
XX XX*
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

N

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
MEZZANINE

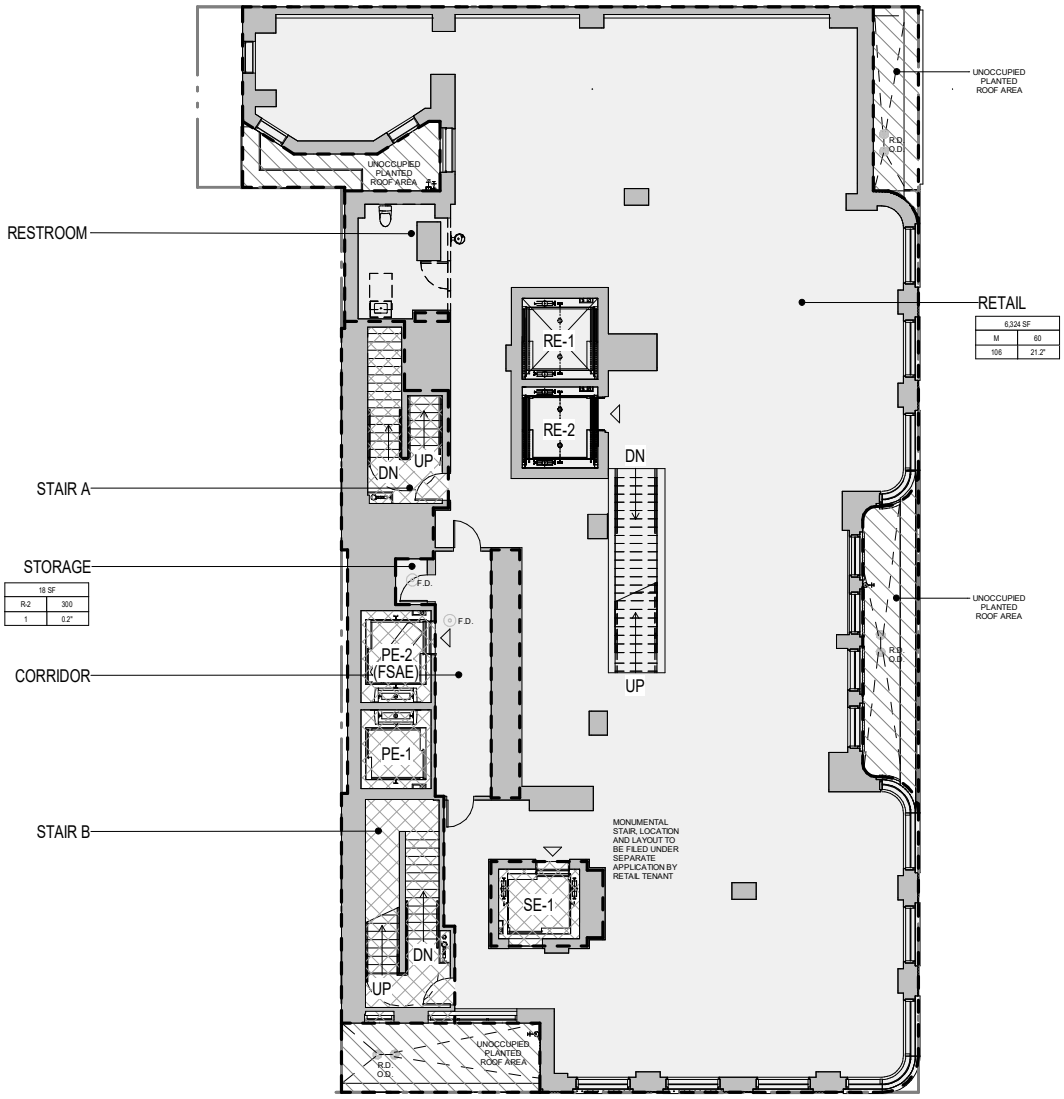
SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-101M

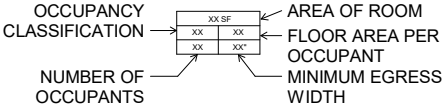
FLOOR 02

TOTAL AREA: 7,324 GSF
TOTAL ROOF AREA (COMMERCIAL LIMITED COMMON): 576 GSF
GRAND TOTAL: 7,900 GSF

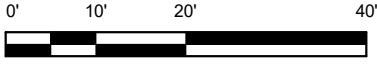


LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON



F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN



3/64" = 1'-0"



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

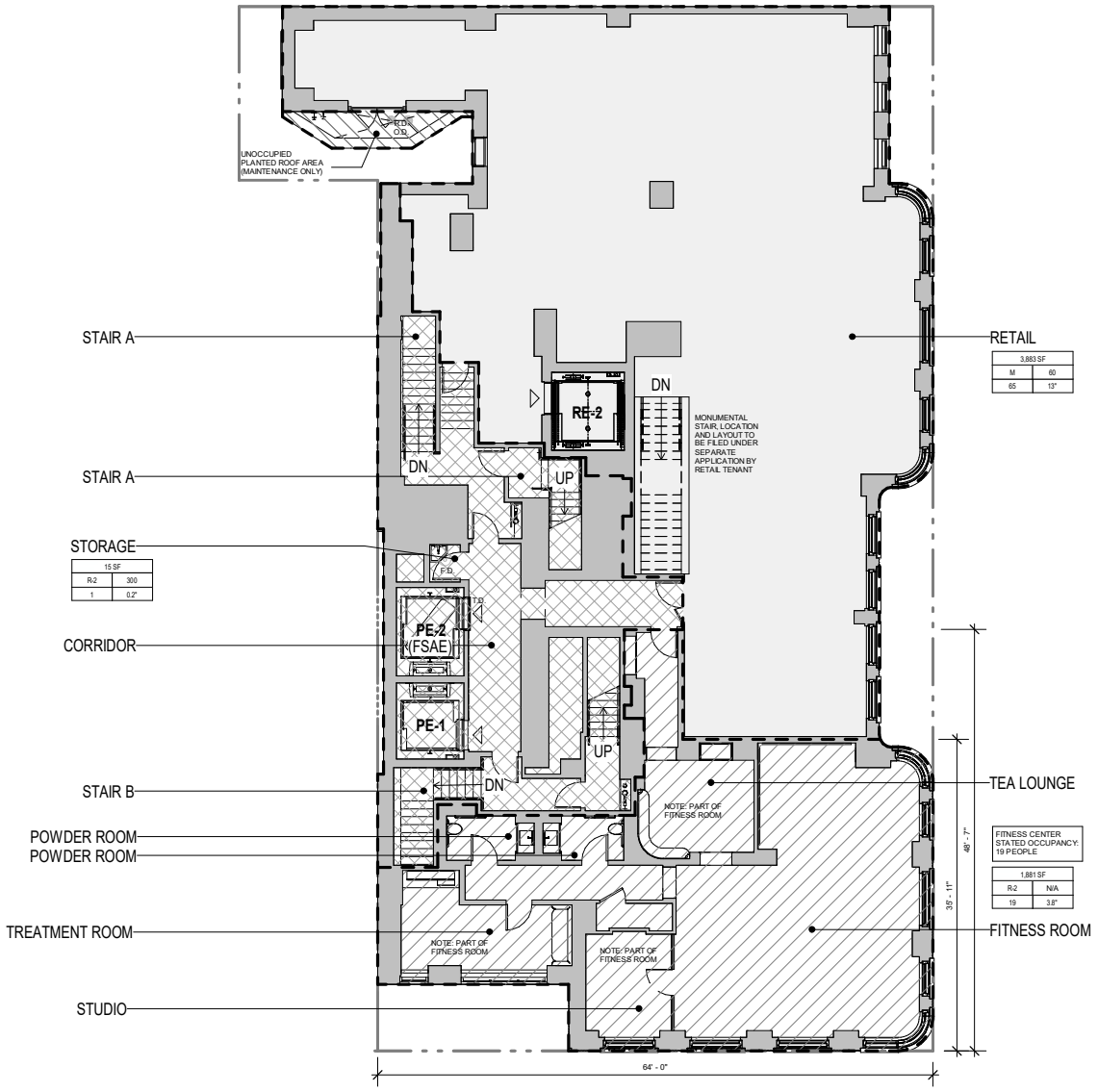
760 MADISON
760 Madison
New York, NY 10065
FLOOR 02

SCALE: As Noted
05/11/23

DRAWING NUMBER:
AG-102

FLOOR 03

TOTAL AREA: 7,255 GSF
TOTAL ROOF AREA (COMMERCIAL LIMITED COMMON): 67 GSF
GRAND TOTAL: 7,323 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION → AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH
NUMBER OF OCCUPANTS

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

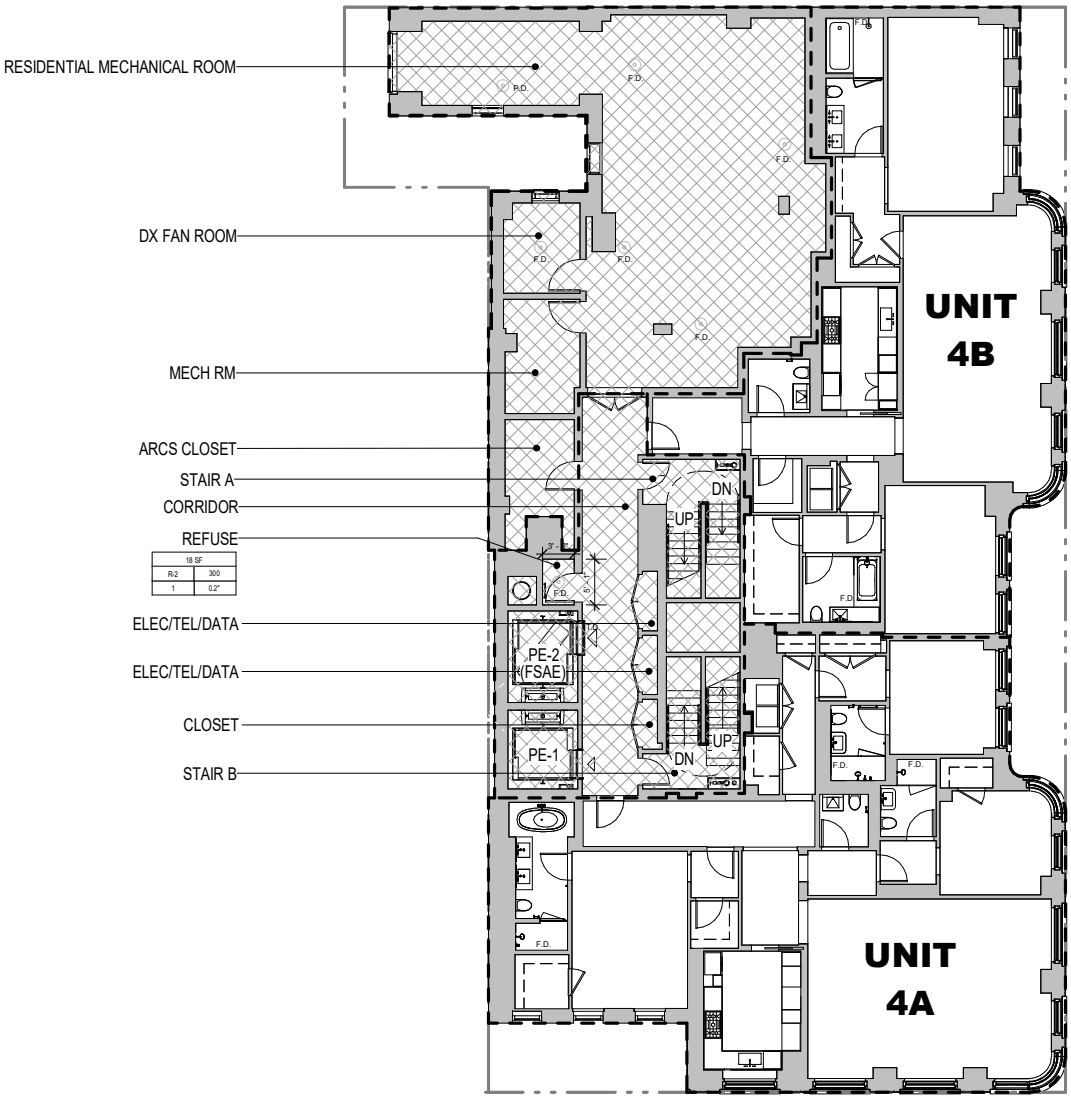
760 MADISON
760 Madison
New York, NY 10065
FLOOR 03

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-103

FLOOR 04

TOTAL AREA: 7,251 GSF
GRAND TOTAL: 7,251 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

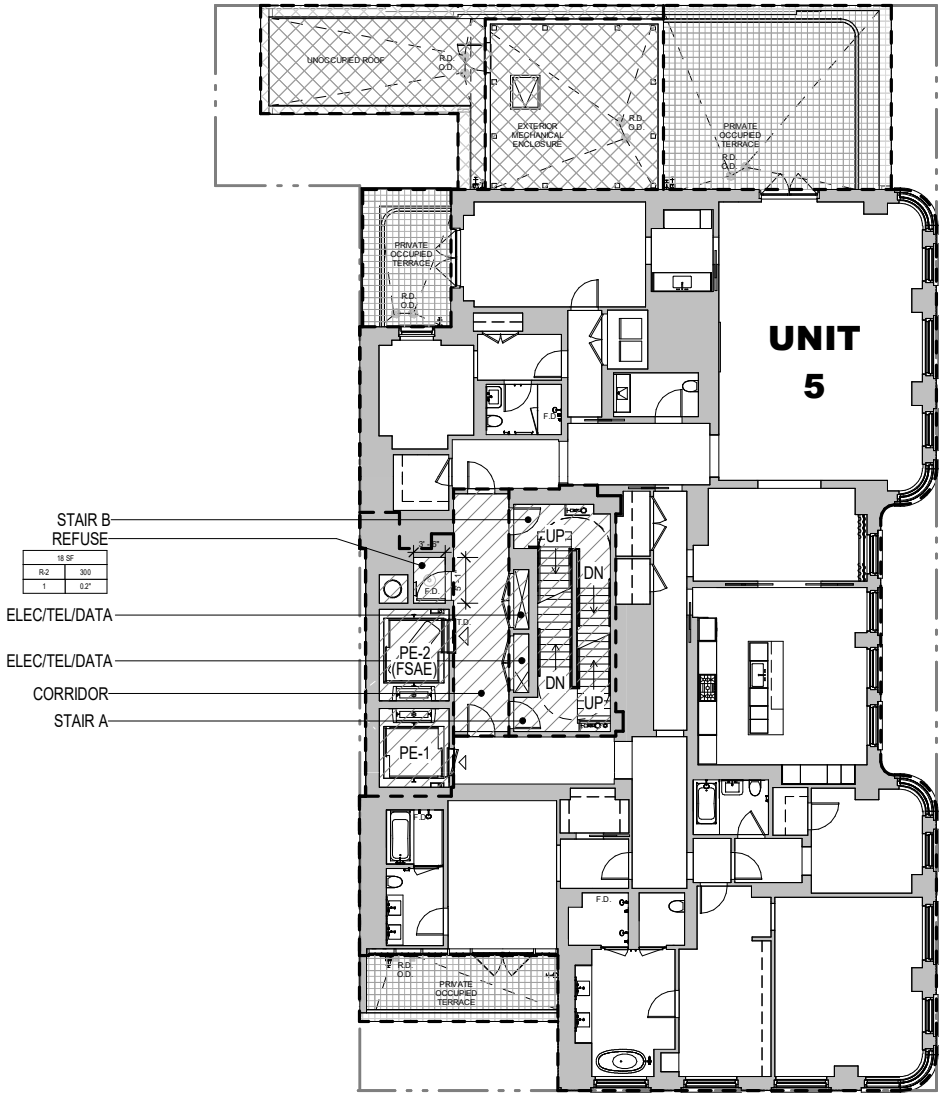
760 MADISON
760 Madison
New York, NY 10065
FLOOR 04

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-104

FLOOR 05

TOTAL AREA: 5,699 GSF
TOTAL OUTDOOR AREA (RESIDENTIAL LIMITED COMMON): 827 GSF
TOTAL ROOF AREA (GENERAL COMMON): 728 GSF
GRAND TOTAL: 7,254 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION → XX SF (AREA OF ROOM) | XX (FLOOR AREA PER OCCUPANT) | XX (NUMBER OF OCCUPANTS) | XX" (MINIMUM EGRESS WIDTH)

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

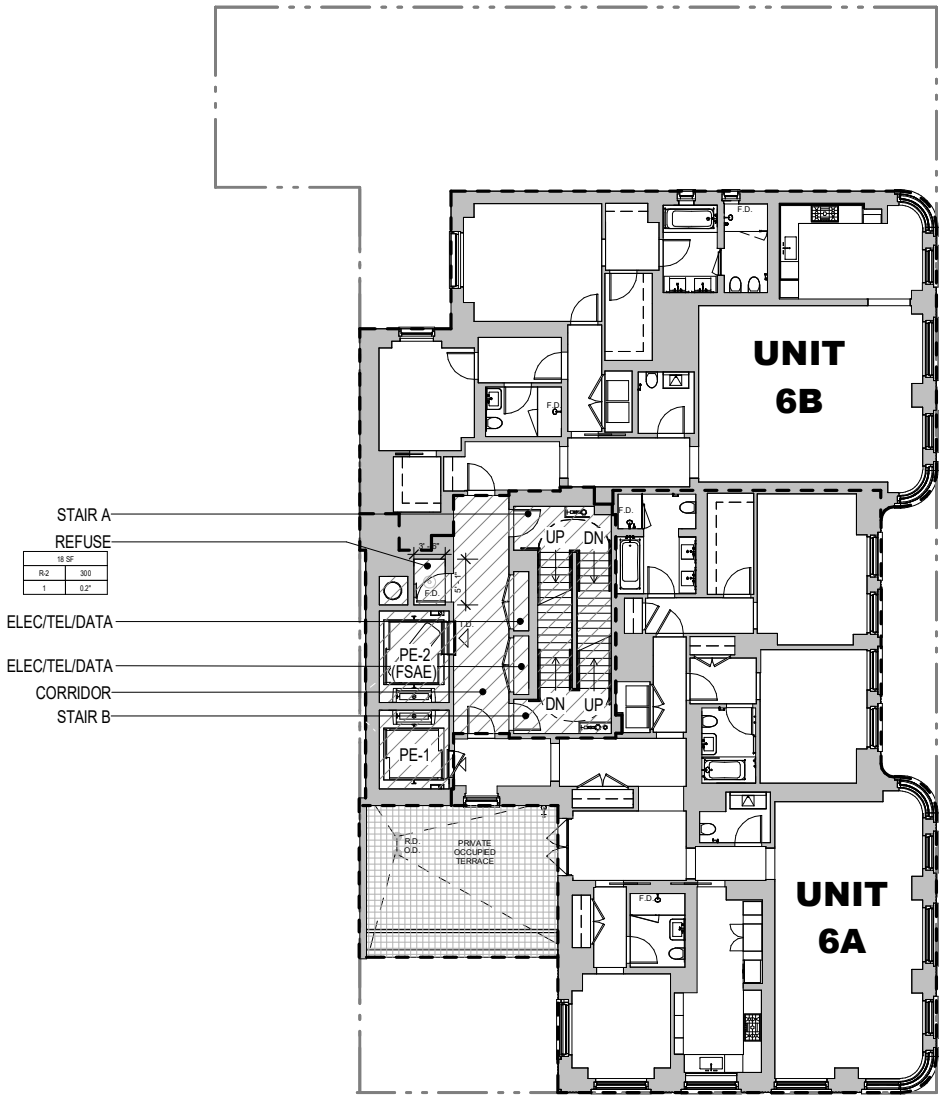
760 MADISON
760 Madison
New York, NY 10065
FLOOR 05

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-105

FLOOR 06

TOTAL AREA: 5,328 GSF
TOTAL OUTDOOR AREA (RESIDENTIAL LIMITED COMMON): 357 GSF
GRAND TOTAL: 5,686 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION → XX SF | XX | XX | XX | XX* ← AREA OF ROOM, FLOOR AREA PER OCCUPANT, MINIMUM EGRESS WIDTH
NUMBER OF OCCUPANTS

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

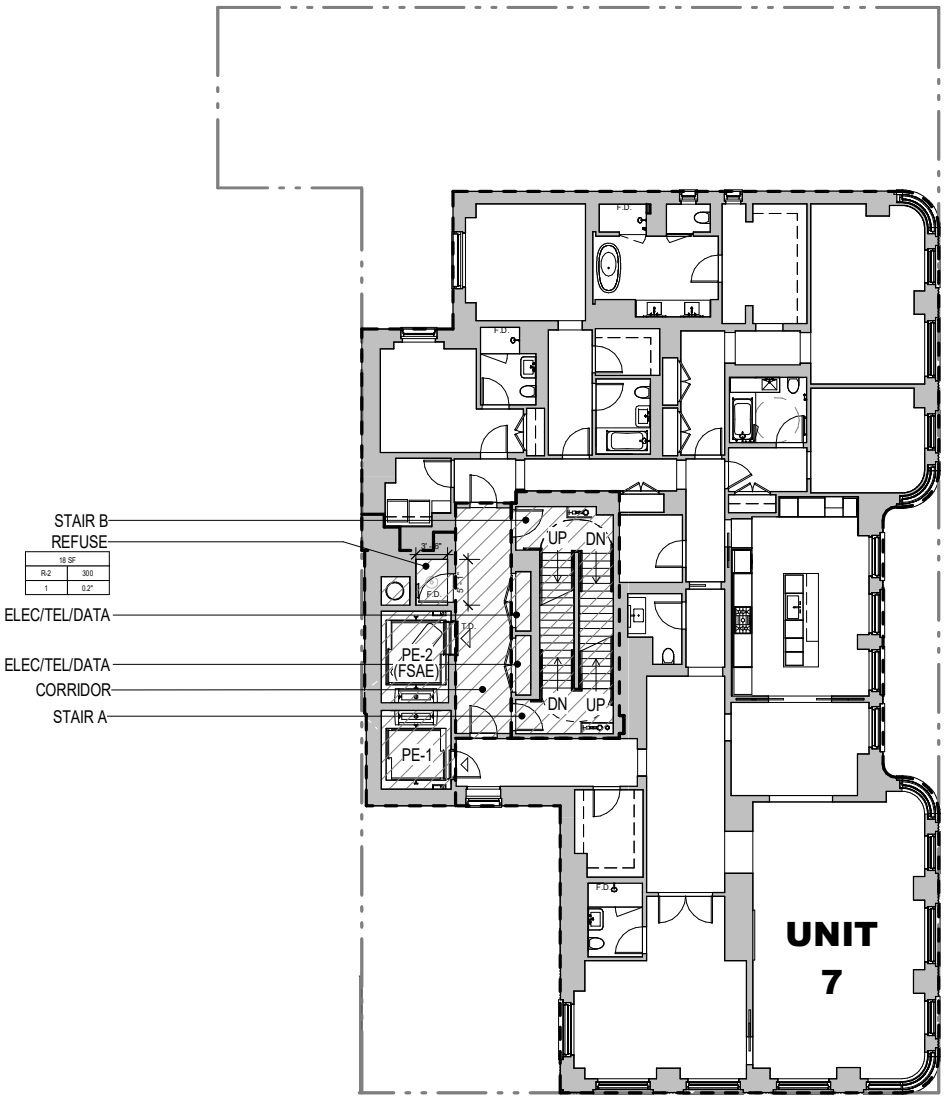
760 MADISON
760 Madison
New York, NY 10065
FLOOR 06

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-106

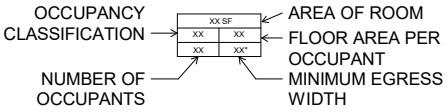
FLOOR 07

TOTAL AREA: 5,328 GSF
GRAND TOTAL: 5,328 GSF

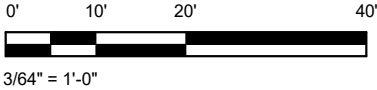


LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON



F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN



3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

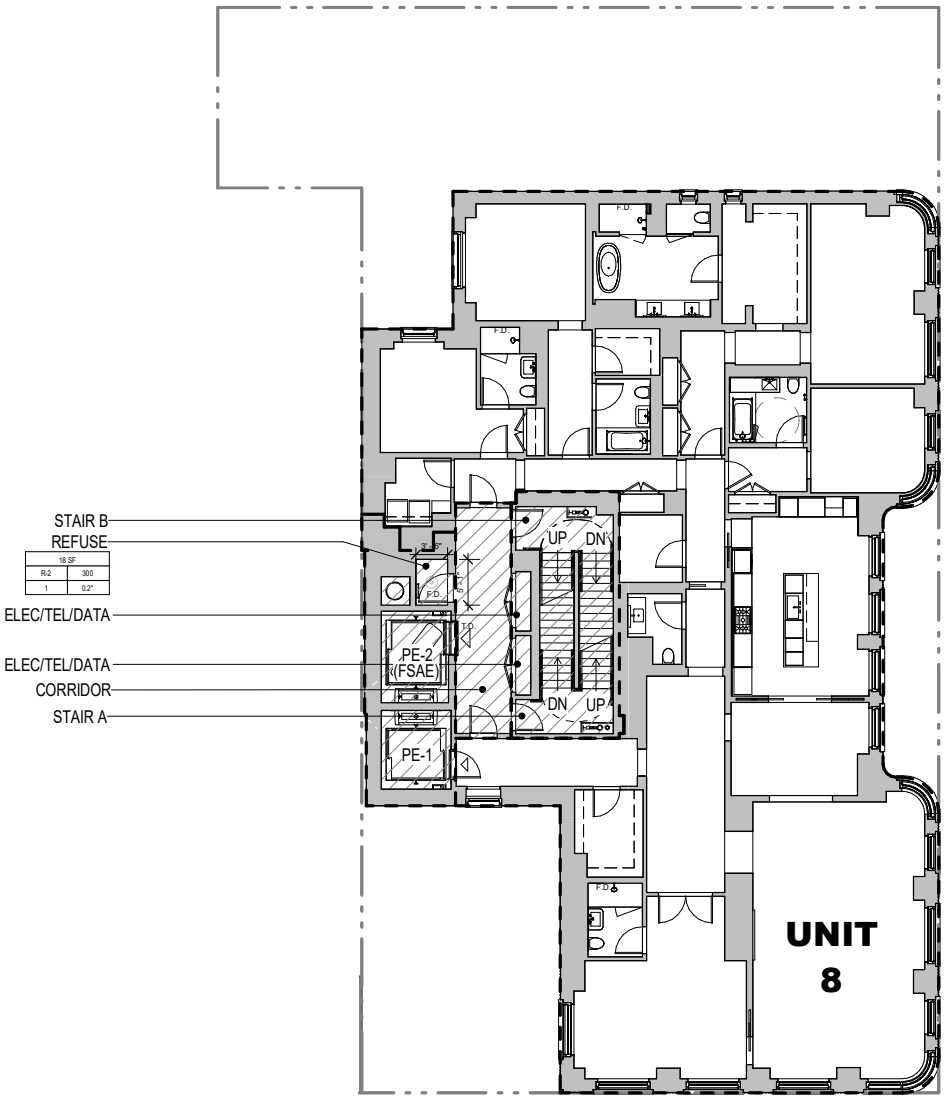
760 MADISON
760 Madison
New York, NY 10065
FLOOR 07

SCALE: As Noted
05/11/23

DRAWING NUMBER:
AG-107

FLOOR 08

TOTAL AREA: 5,328 GSF
GRAND TOTAL: 5,328 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

0' 10' 20' 40'

3/64" = 1'-0"

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

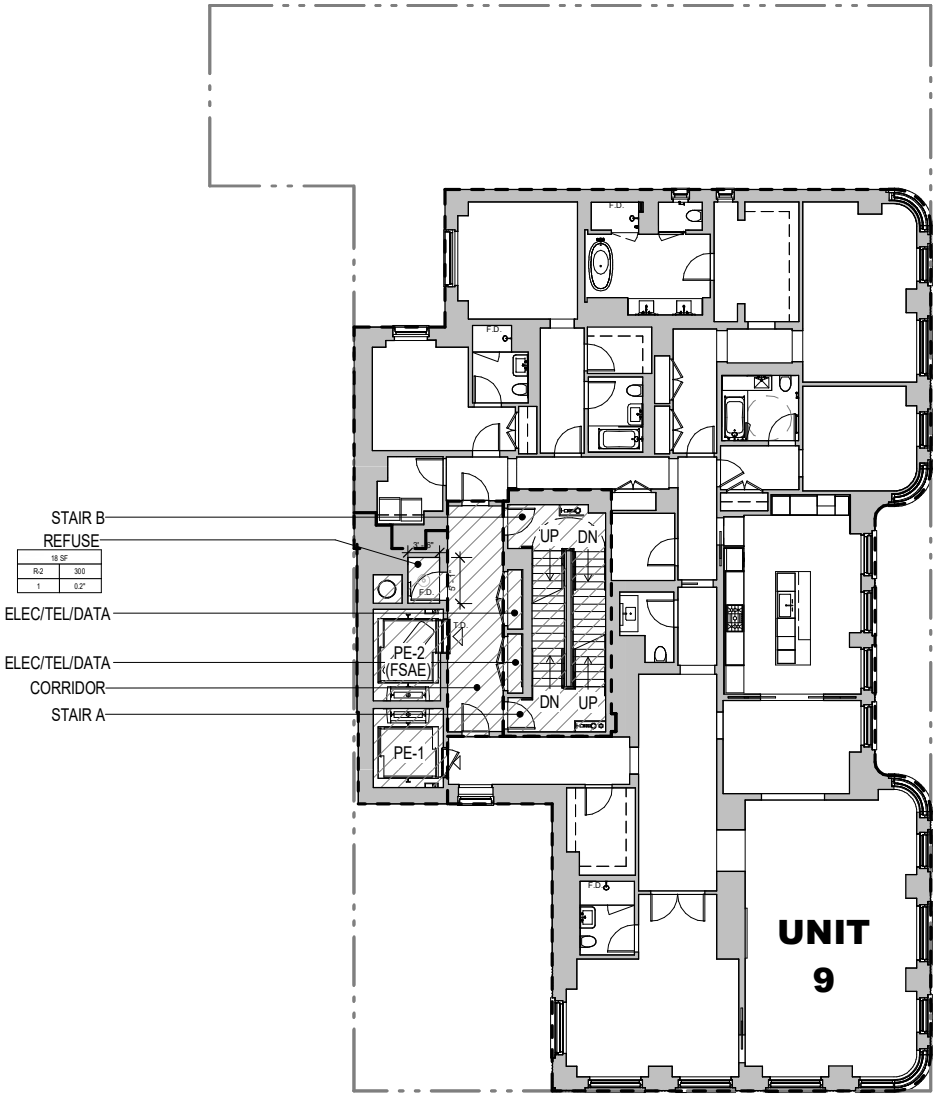
760 MADISON
760 Madison
New York, NY 10065
FLOOR 08

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-108

FLOOR 09

TOTAL AREA: 5,328 GSF
GRAND TOTAL: 5,328 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

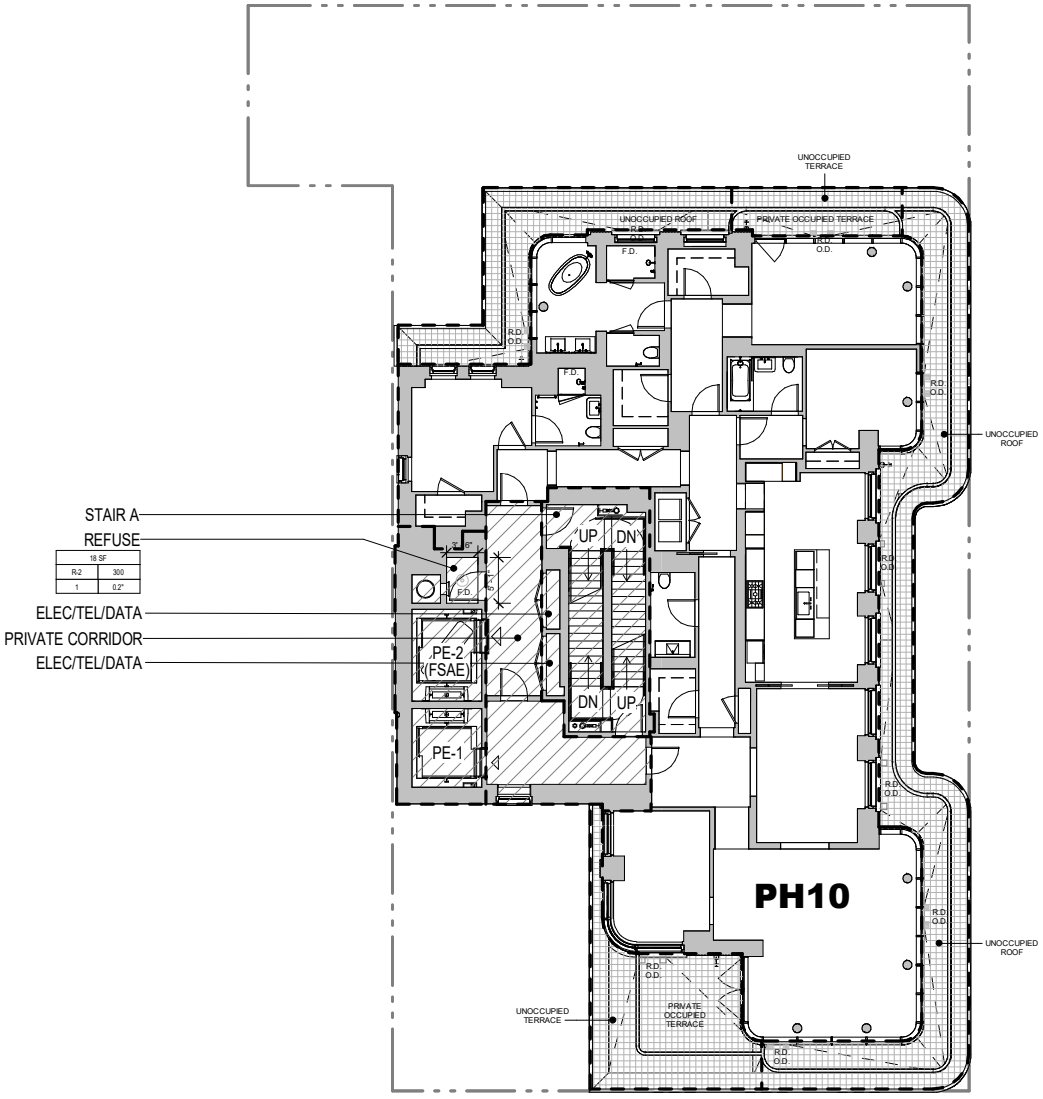
760 MADISON
760 Madison
New York, NY 10065
FLOOR 09

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-109

FLOOR 10

TOTAL AREA: 4,041 GSF
TOTAL OUTDOOR AREA (RESIDENTIAL LIMITED COMMON): 390 GSF
TOTAL ROOF AREA (RESIDENTIAL LIMITED COMMON): 889 GSF
GRAND TOTAL: 5,320 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
XX.SF
XX XX
XX XX"
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

N

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

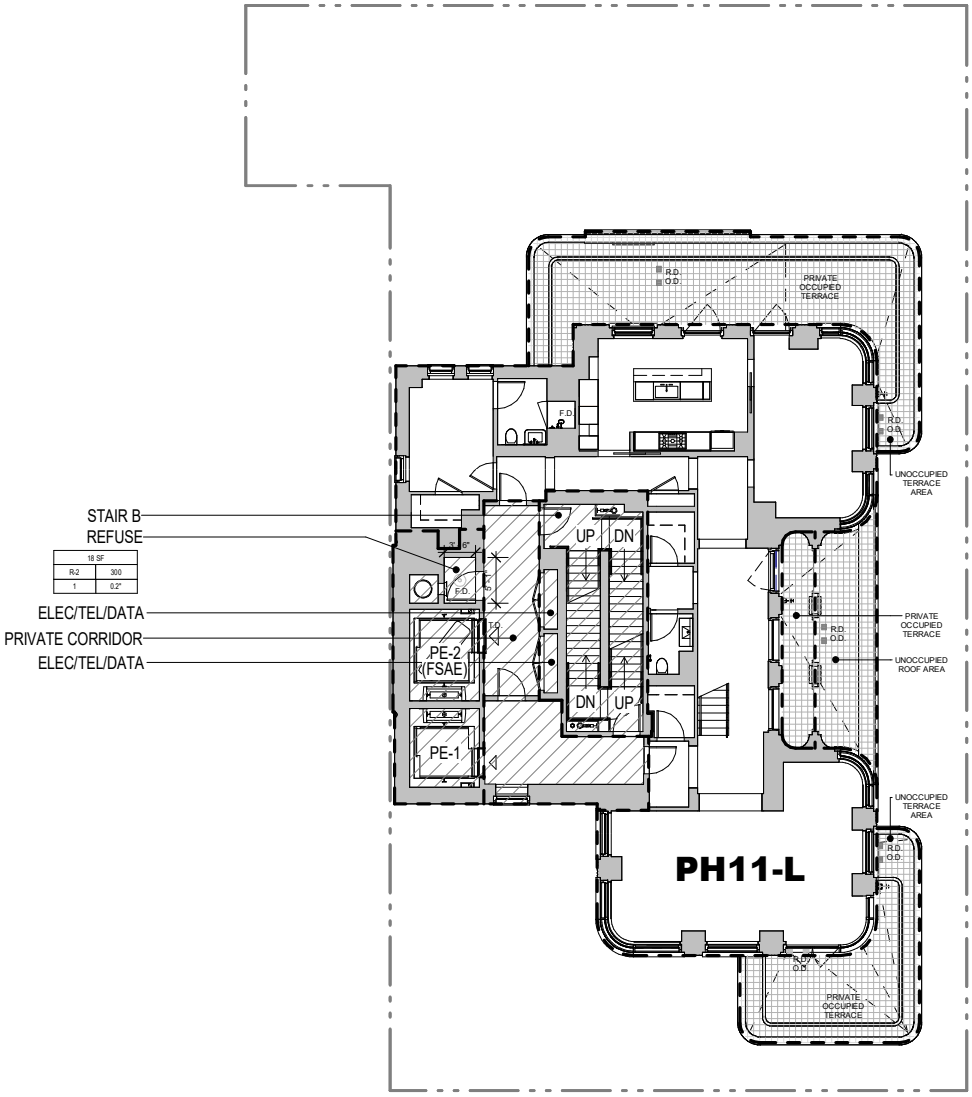
760 MADISON
760 Madison
New York, NY 10065
FLOOR 10

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-110

FLOOR 11

TOTAL AREA: 3,007 GSF
TOTAL OUTDOOR AREA (RESIDENTIAL LIMITED COMMON): 870 GSF
TOTAL ROOF AREA (RESIDENTIAL LIMITED COMMON): 171 GSF
GRAND TOTAL: 4,048 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
XX SF
XX XX
XX XX*
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

N

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

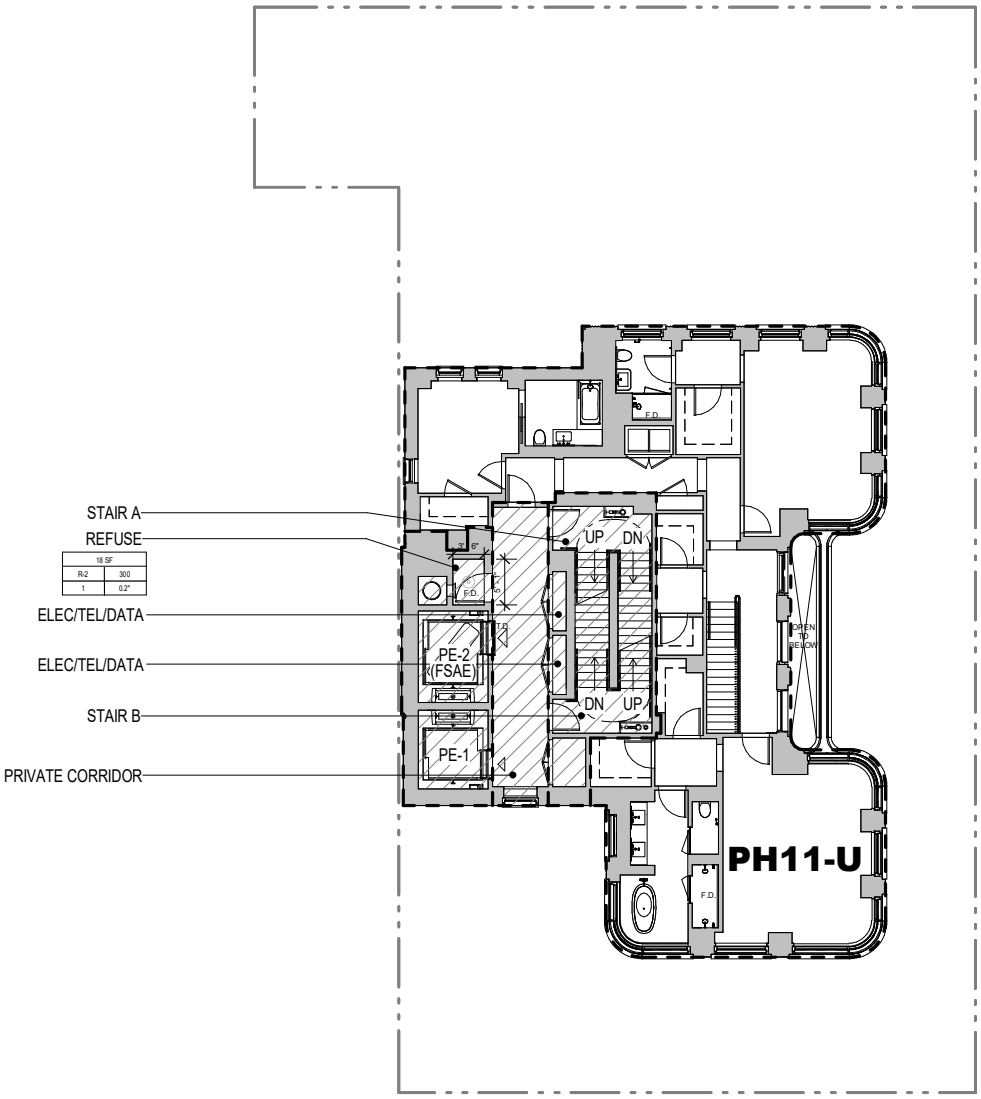
760 MADISON
760 Madison
New York, NY 10065
FLOOR 11

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-111

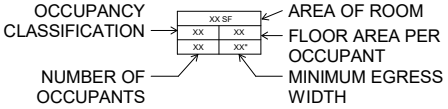
FLOOR 12

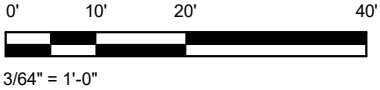
TOTAL AREA: 3,007 GSF
GRAND TOTAL: 3,007 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON





3/64" = 1'-0"

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
FLOOR 12

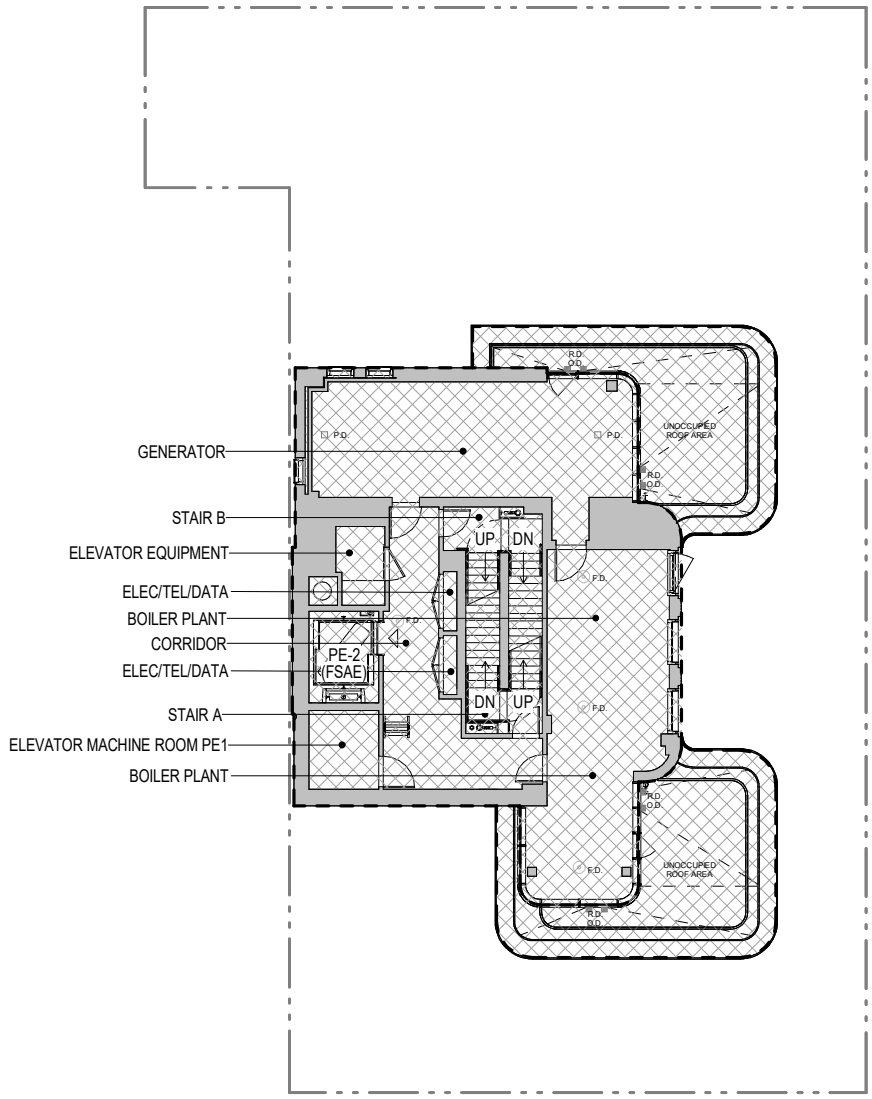
SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-112

FLOOR 13 MECHANICAL

TOTAL AREA: 2,134 GSF
TOTAL ROOF AREA (GENERAL COMMON): 873 GSF
GRAND TOTAL: 3,007 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

OCCUPANCY CLASSIFICATION
NUMBER OF OCCUPANTS
AREA OF ROOM
FLOOR AREA PER OCCUPANT
MINIMUM EGRESS WIDTH

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

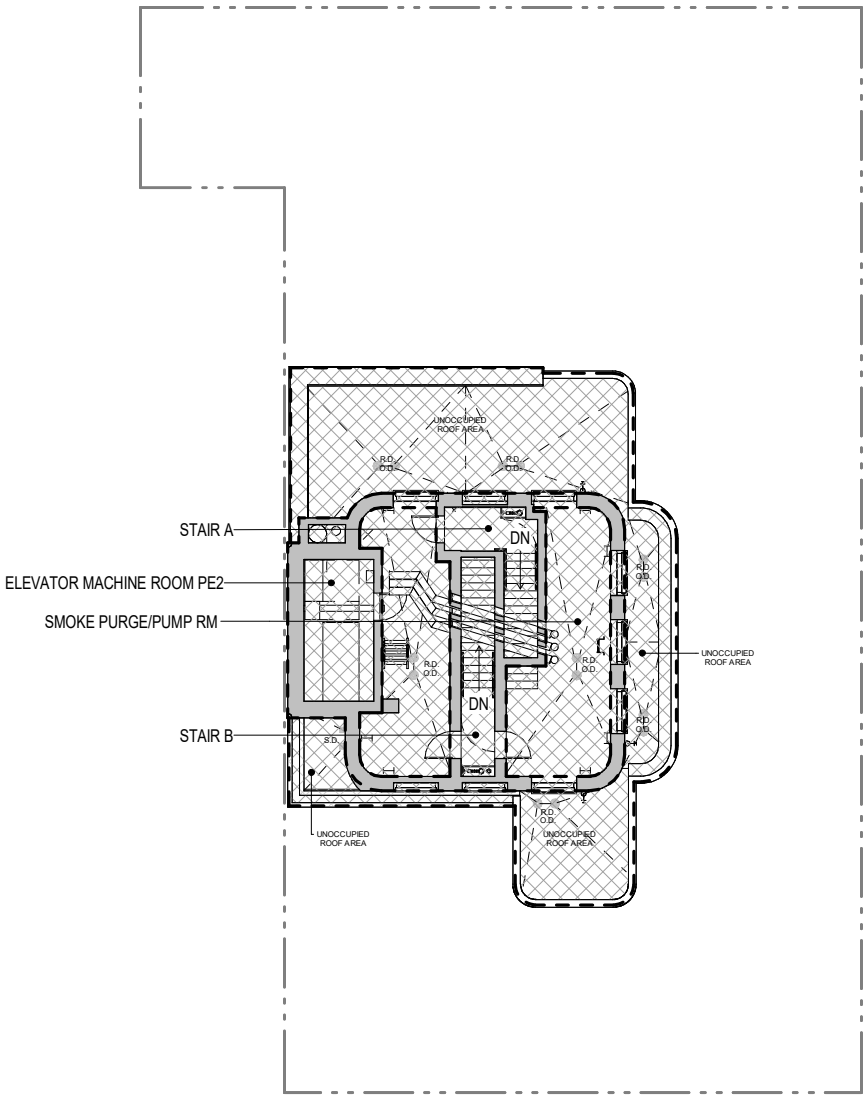
760 MADISON
760 Madison
New York, NY 10065
FLOOR 13 MECHANICAL

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-113

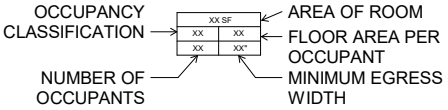
ROOF

TOTAL AREA: 641 GSF
TOTAL ROOF AREA (GENERAL COMMON): 1,493 GSF
GRAND TOTAL: 2,134 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON



F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN

0' 10' 20' 40'

3/64" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

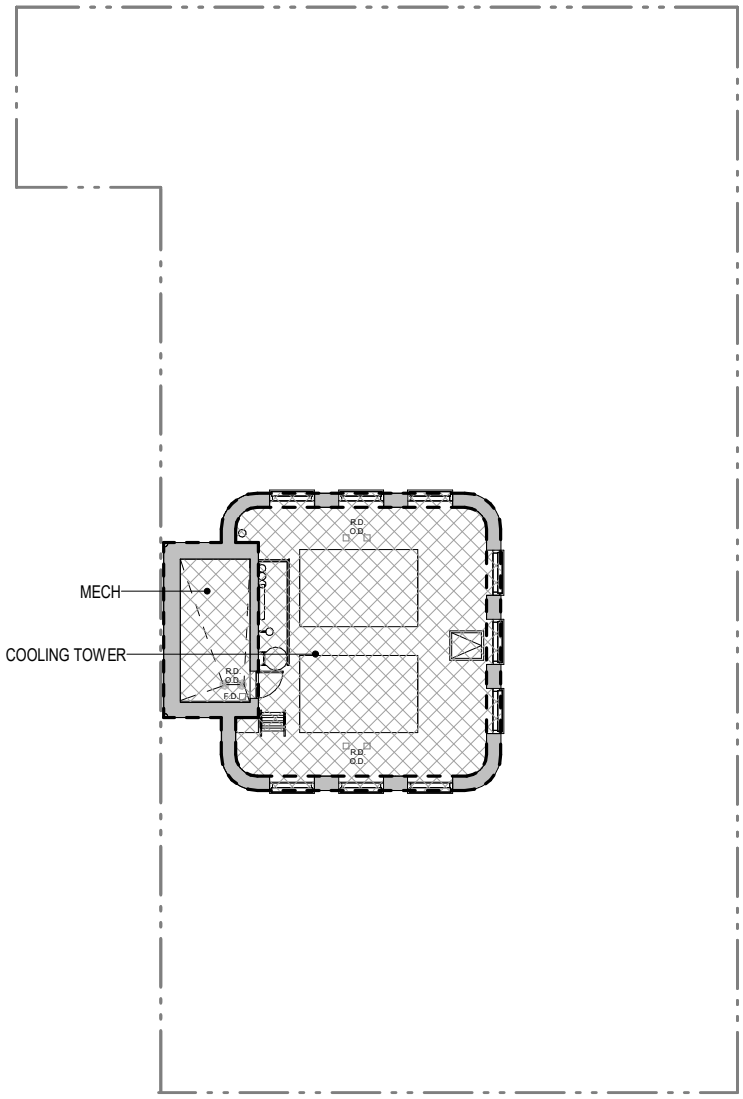
760 MADISON
760 Madison
New York, NY 10065
ROOF

SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-114

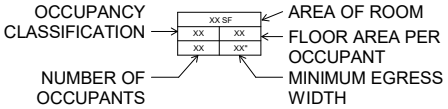
BULKHEAD

TOTAL AREA: 1,134 GSF
GRAND TOTAL: 1,134 GSF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON



0' 10' 20' 40'

3/64" = 1'-0"

F.D. FLOOR DRAIN
R.D. ROOF DRAIN
O.D. OVERFLOW DRAIN
S.D. SCUPPER DRAIN
T.D. TRENCH DRAIN



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

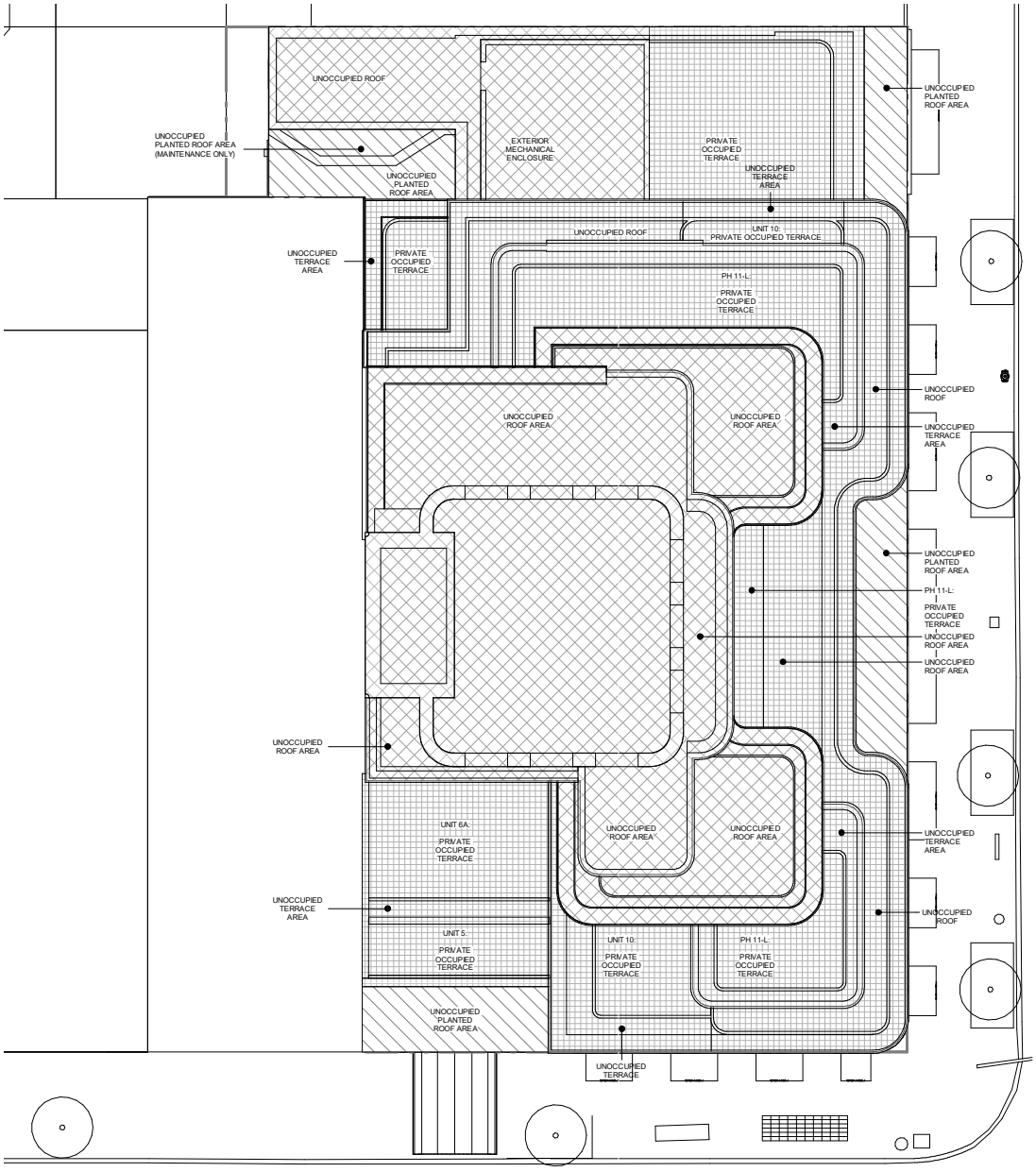
760 MADISON
760 Madison
New York, NY 10065
BULKHEAD

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-115

COMPOSITE ROOF



LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 10' 20' 40'

3/64" = 1'-0"

N

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
COMPOSITE ROOF

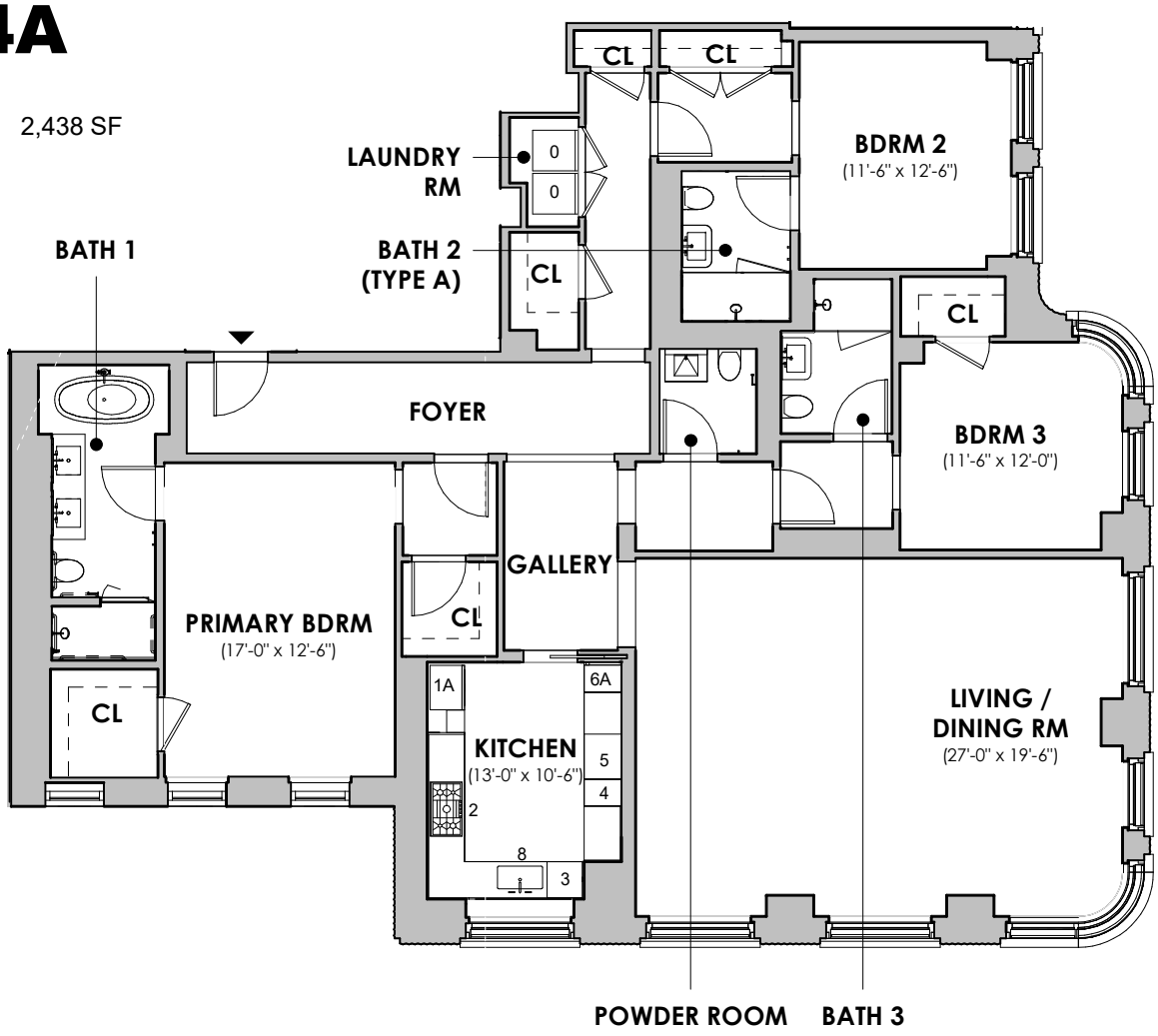
SCALE: As Noted 05/11/23

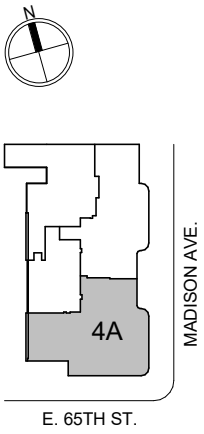
DRAWING NUMBER:

AG-116

UNIT 4A

3BR / 3.5 BATH
UNIT AREA: 2,438 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 5' 10' 20'

3/32" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

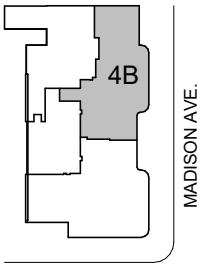
760 MADISON
760 Madison
New York, NY 10065
UNIT 4A

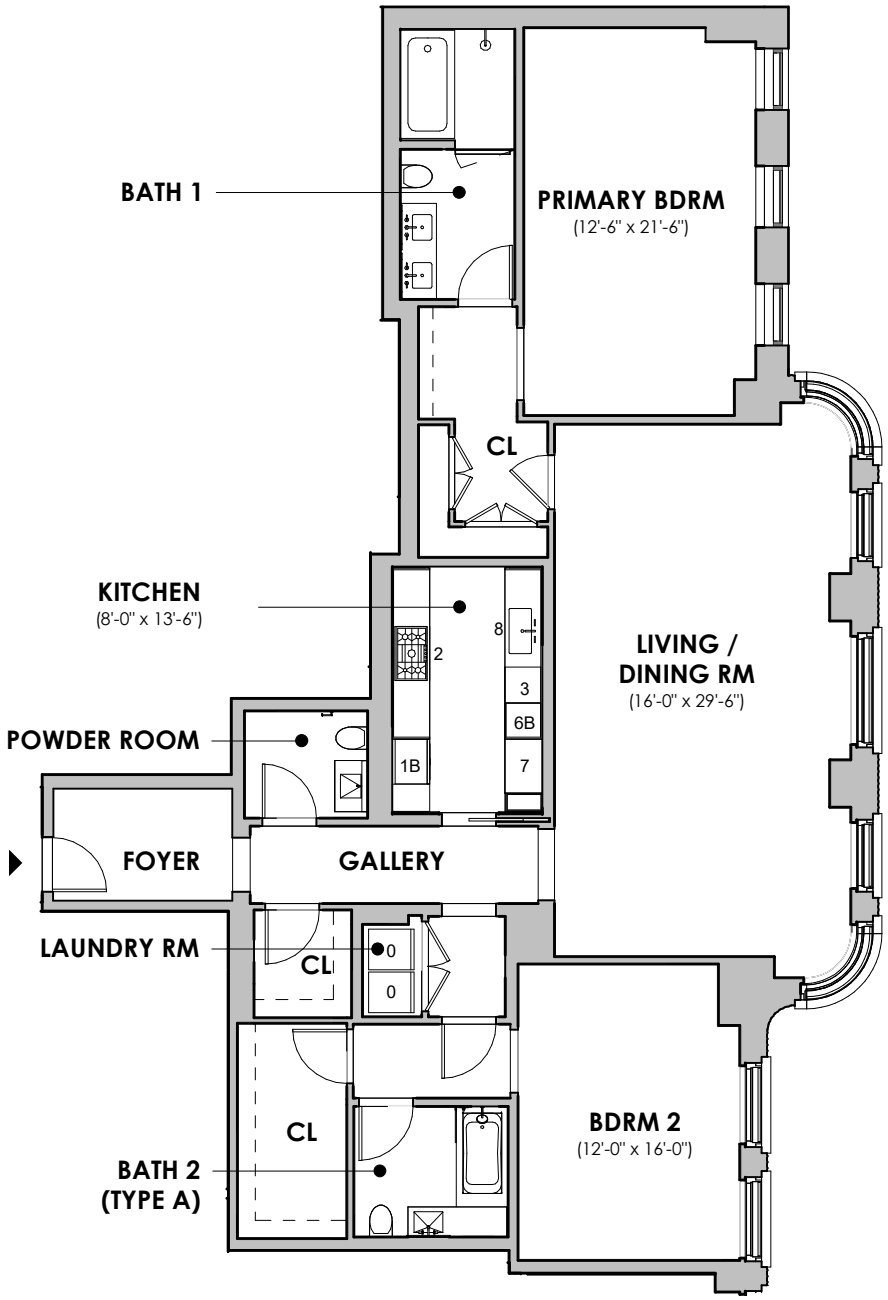
SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-4A

UNIT 4B

2BR / 2.5 BATH
UNIT AREA: 2,037 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 5' 10' 20'

3/32" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
UNIT 4B

SCALE: As Noted 05/11/23

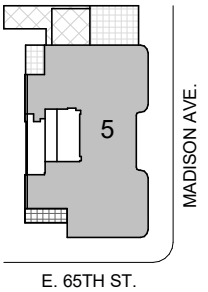
DRAWING NUMBER:

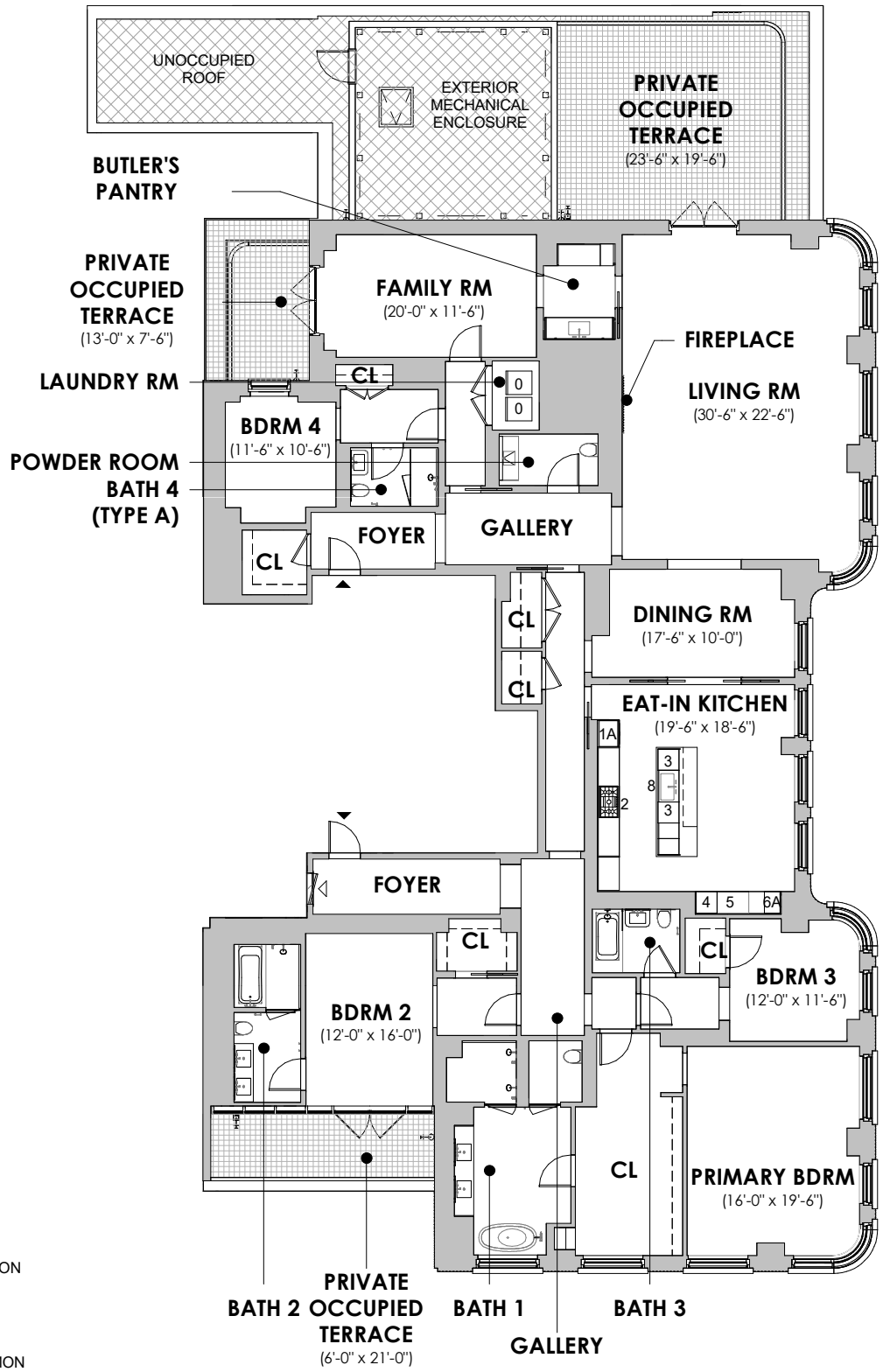
AG-4B

UNIT 5

4BR / 4.5 BATH

UNIT AREA:	4,869 SF
TERRACE AREA:	827 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

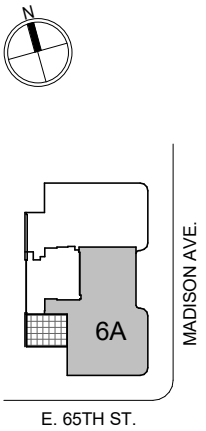
760 MADISON
760 Madison
New York, NY 10065
UNIT 5

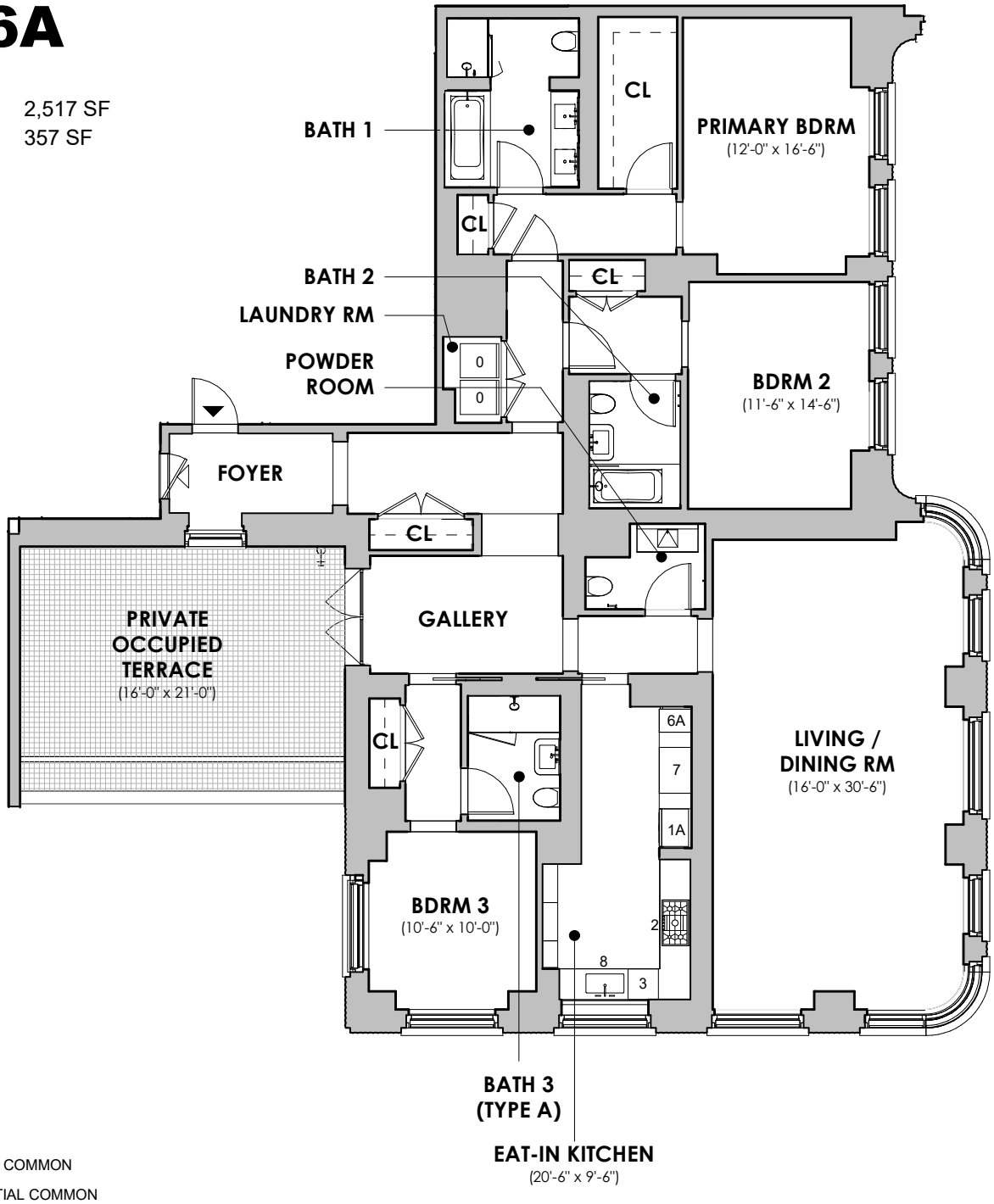
SCALE: As Noted 05/11/23

DRAWING NUMBER:
AG-5

UNIT 6A

3BR / 3.5 BATH
UNIT AREA: 2,517 SF
TERRACE AREA: 357 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 5' 10' 20'

3/32" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
UNIT 6A

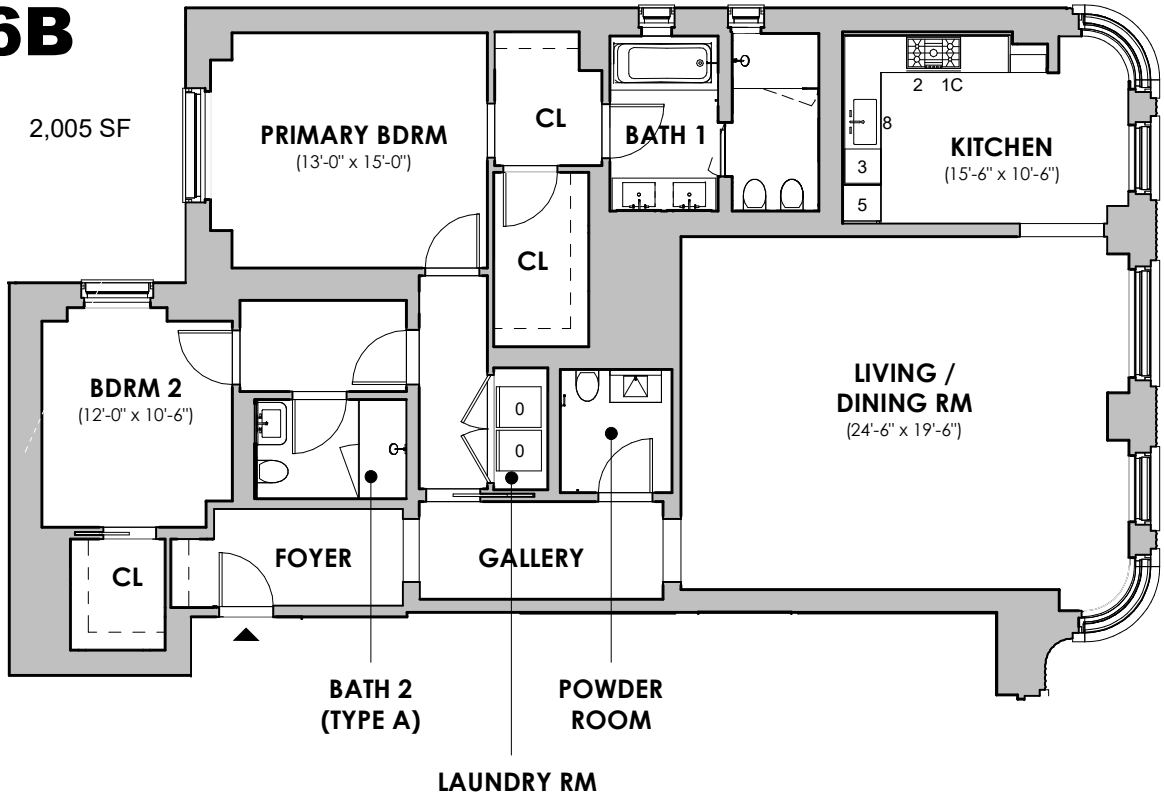
SCALE: As Noted 05/11/23

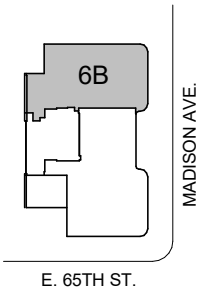
DRAWING NUMBER:
AG-6A

UNIT 6B

2BR / 2.5 BATH

UNIT AREA: 2,005 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 5' 10' 20'

3/32" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
UNIT 6B

SCALE: As Noted 05/11/23

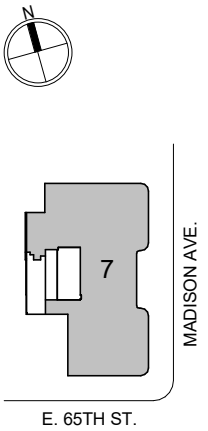
DRAWING NUMBER:

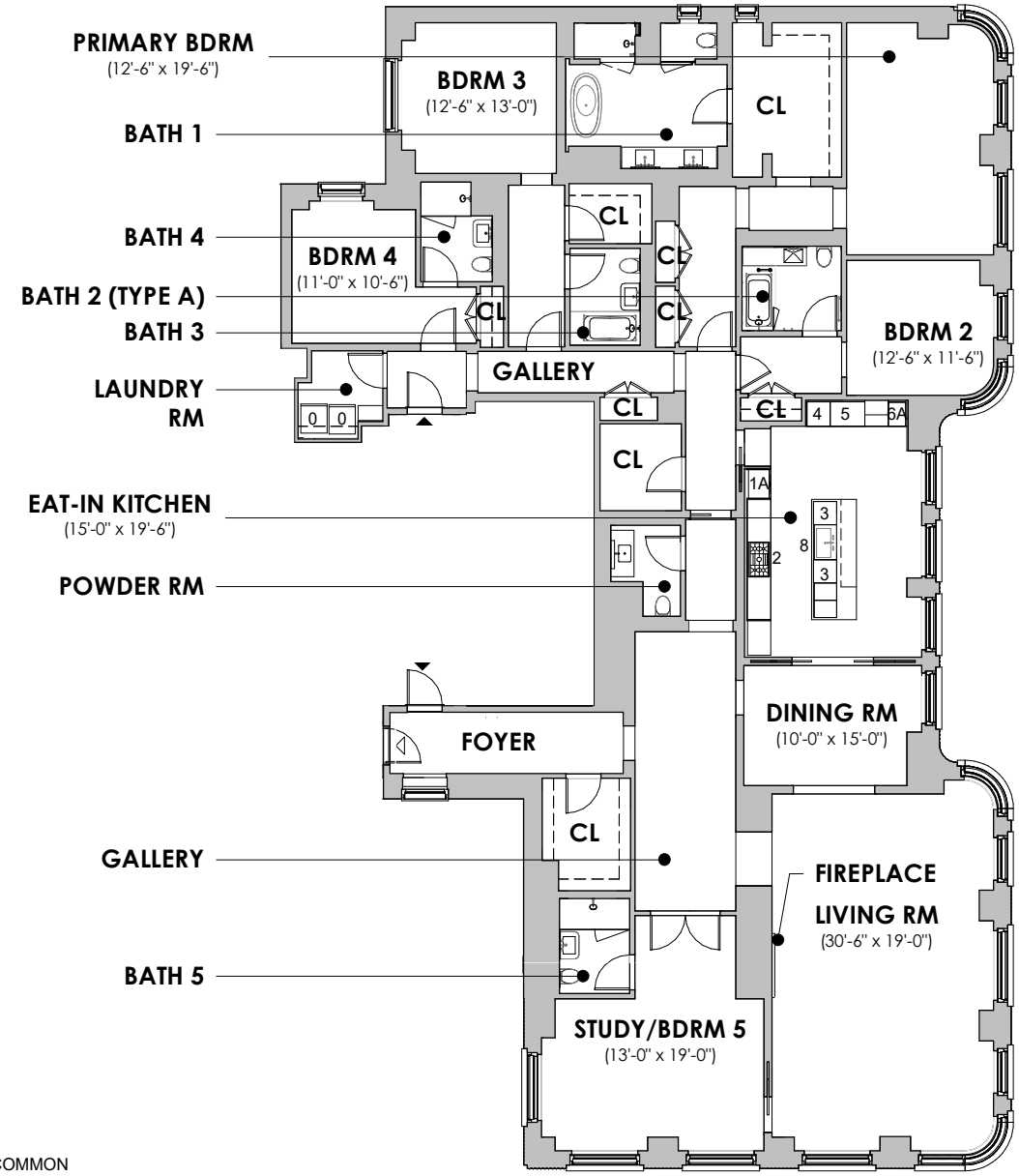
AG-6B

UNIT 7

5BR / 5.5 BATH

UNIT AREA: 4,530 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
UNIT 7

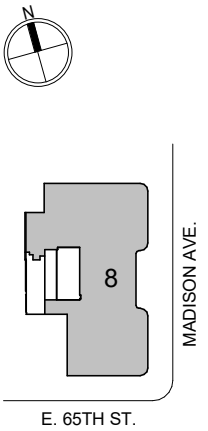
SCALE: As Noted 05/11/23

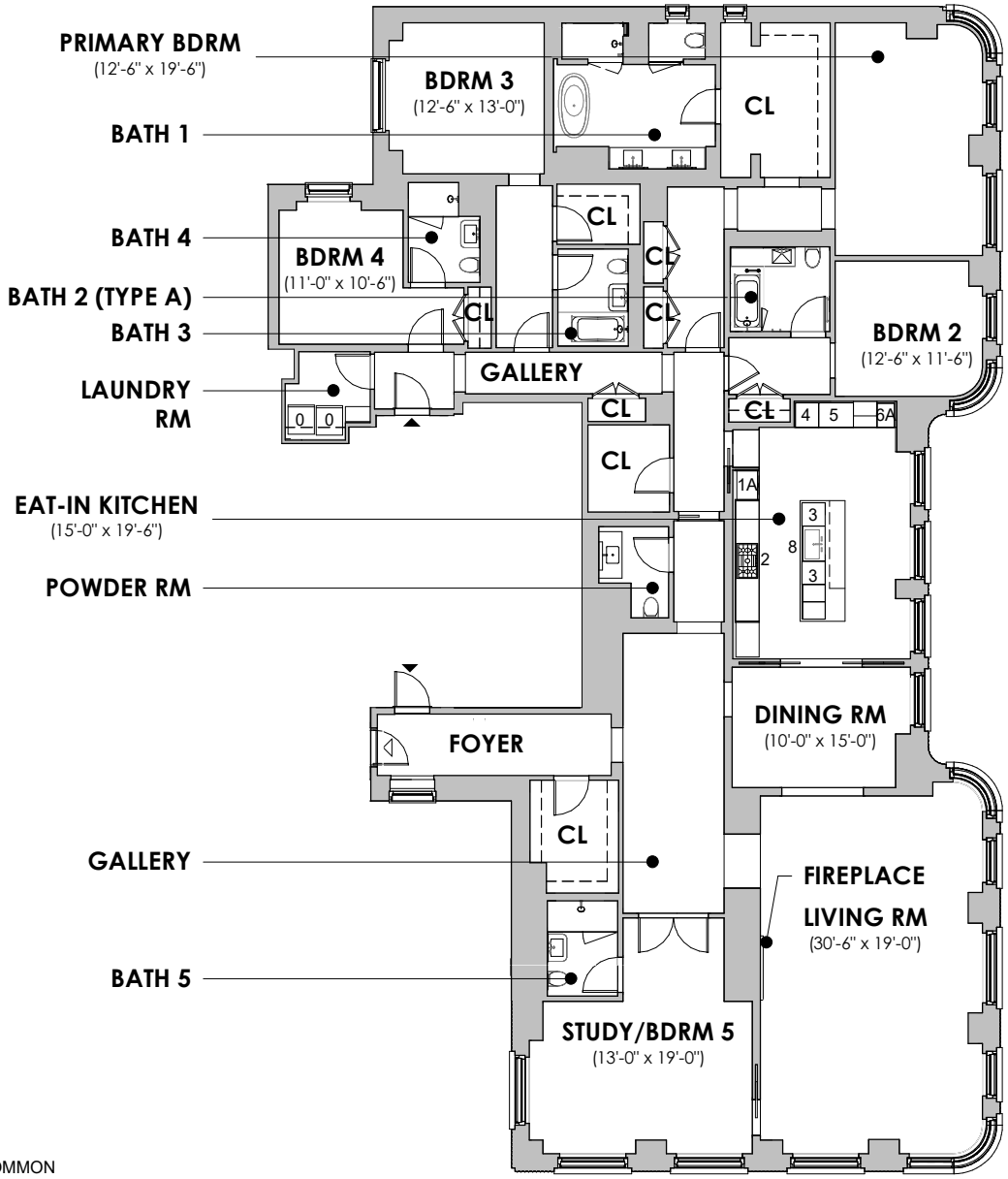
DRAWING NUMBER:

AG-7

UNIT 8

5BR / 5.5 BATH
UNIT AREA: 4,530 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
UNIT 8

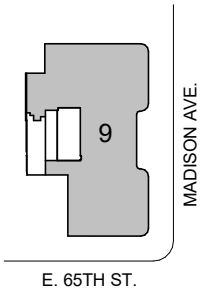
SCALE: As Noted 05/11/23

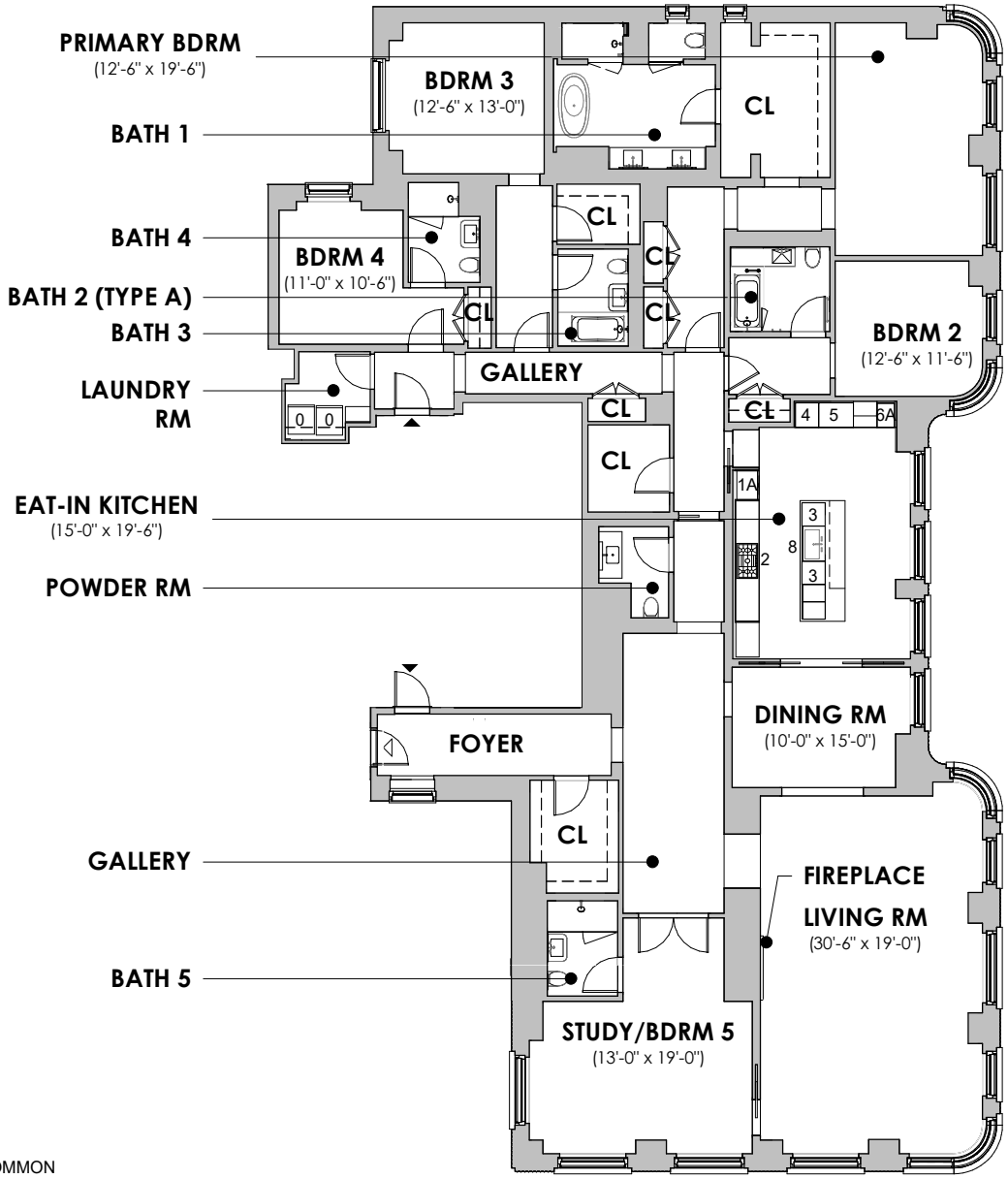
DRAWING NUMBER:

AG-8

UNIT 9

5BR / 5.5 BATH
UNIT AREA: 4,530 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
UNIT 9

SCALE: As Noted 05/11/23

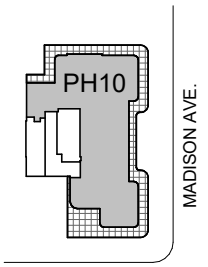
DRAWING NUMBER:

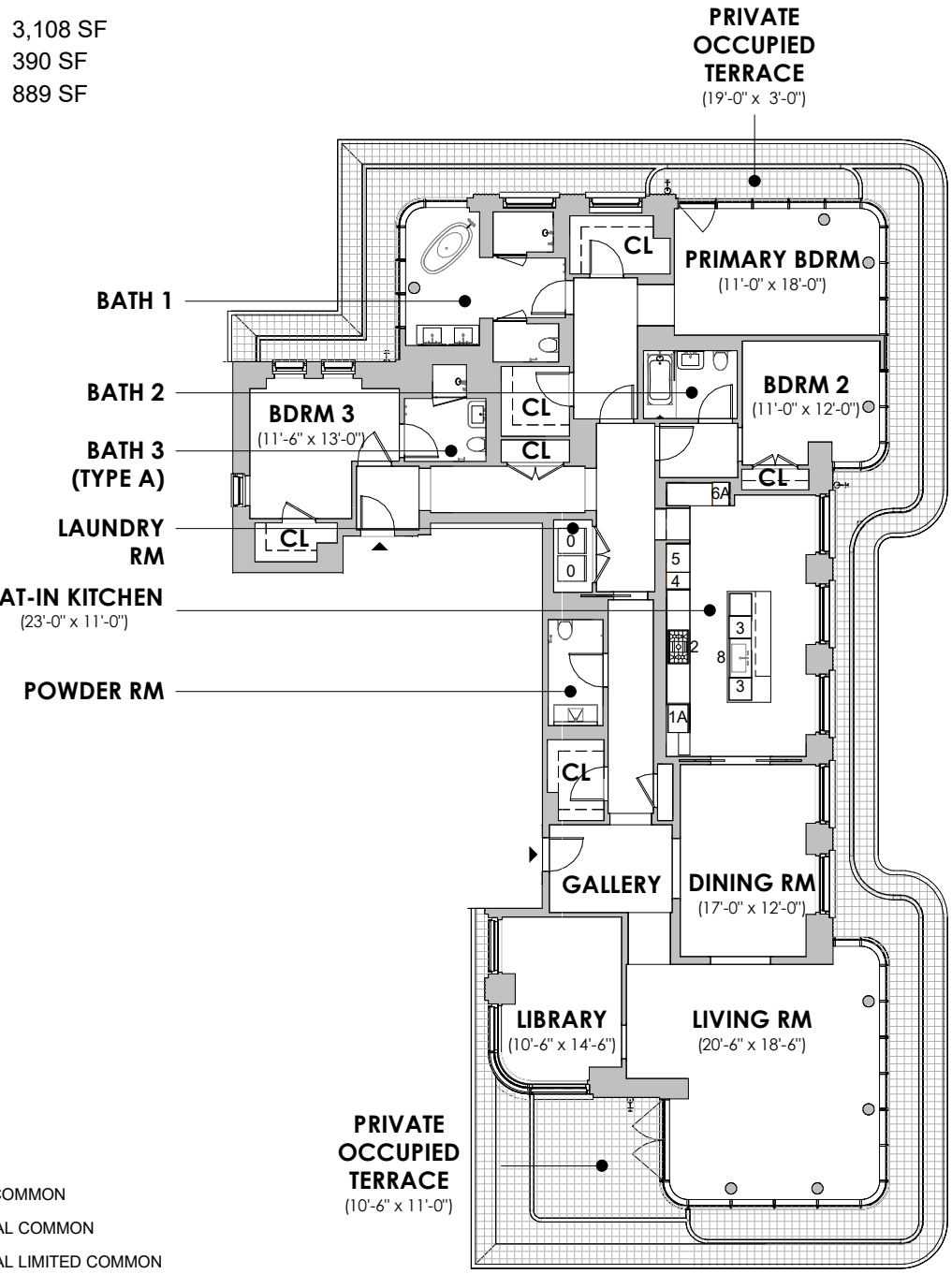
AG-9

PH 10

3BR / 3.5 BATH

UNIT AREA:	3,108 SF
TERRACE AREA:	390 SF
ROOF AREA:	889 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
PH10

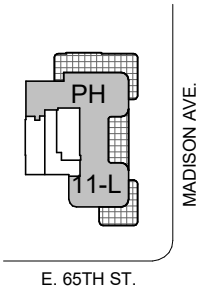
SCALE: As Noted 05/11/23

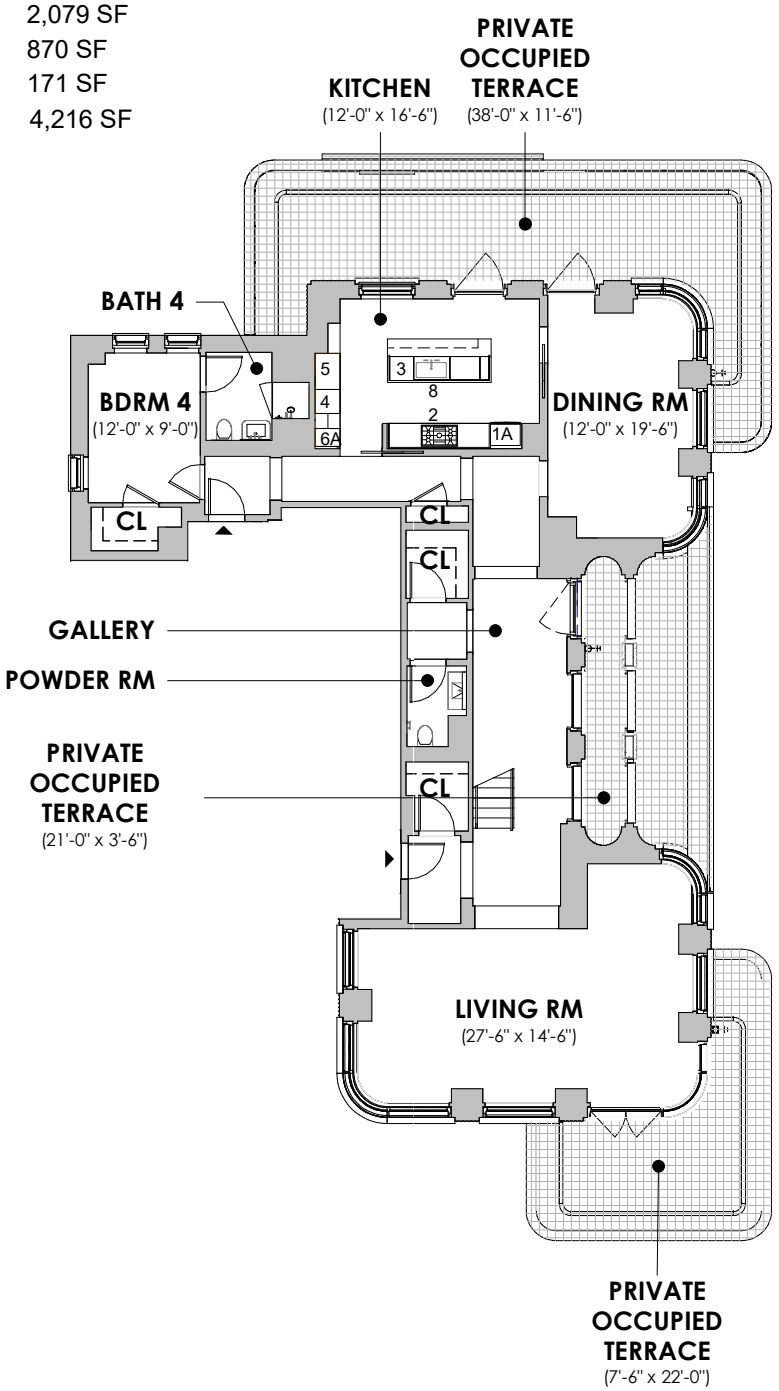
DRAWING NUMBER:
AG-10

PH 11-L

4BR / 4.5 BATH

UNIT AREA (UPPER LEVEL):	2,137 SF
UNIT AREA (LOWER LEVEL):	2,079 SF
TERRACE AREA (LOWER LEVEL):	870 SF
ROOF AREA (LOWER LEVEL):	171 SF
TOTAL UNIT AREA:	4,216 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
PH11-L

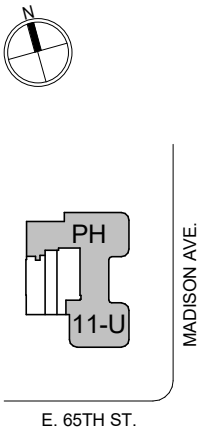
SCALE: As Noted 05/11/23

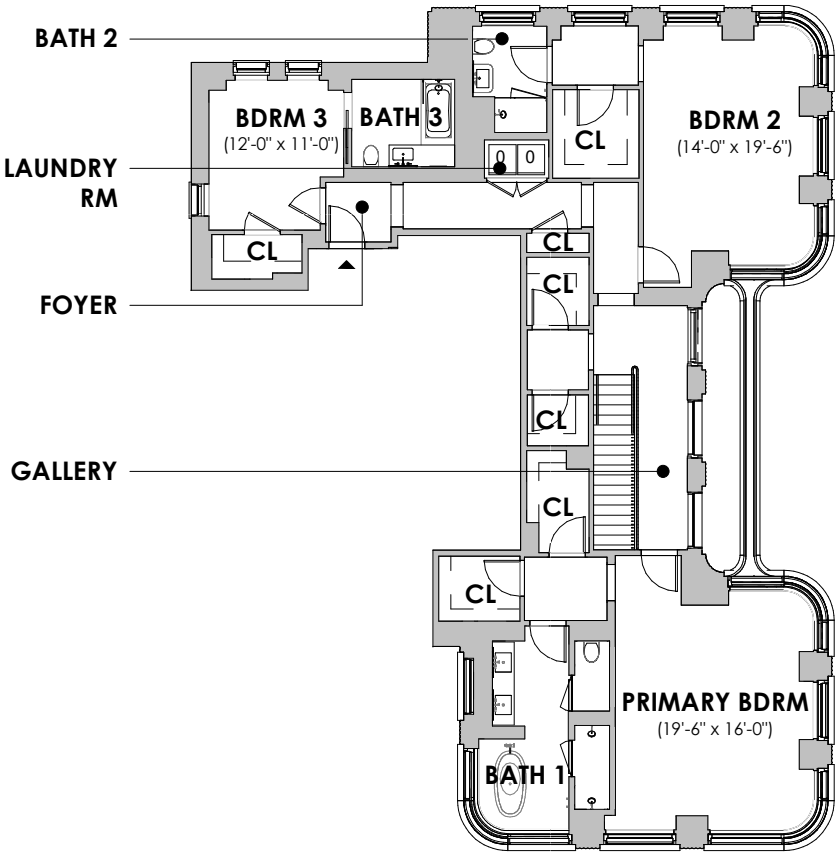
DRAWING NUMBER:
AG-PH11-L

PH 11-U

4BR / 4.5 BATH

UNIT AREA (UPPER LEVEL):	2,137 SF
UNIT AREA (LOWER LEVEL):	2,079 SF
TERRACE AREA (LOWER LEVEL):	870 SF
ROOF AREA (LOWER LEVEL):	171 SF
TOTAL UNIT AREA:	4,216 SF





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

- GENERAL COMMON
- RESIDENTIAL COMMON
- RESIDENTIAL LIMITED COMMON
- COMMERCIAL UNIT
- RESIDENTIAL UNIT
- COMMERCIAL LIMITED COMMON

0' 8' 16' 32'

1/16" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

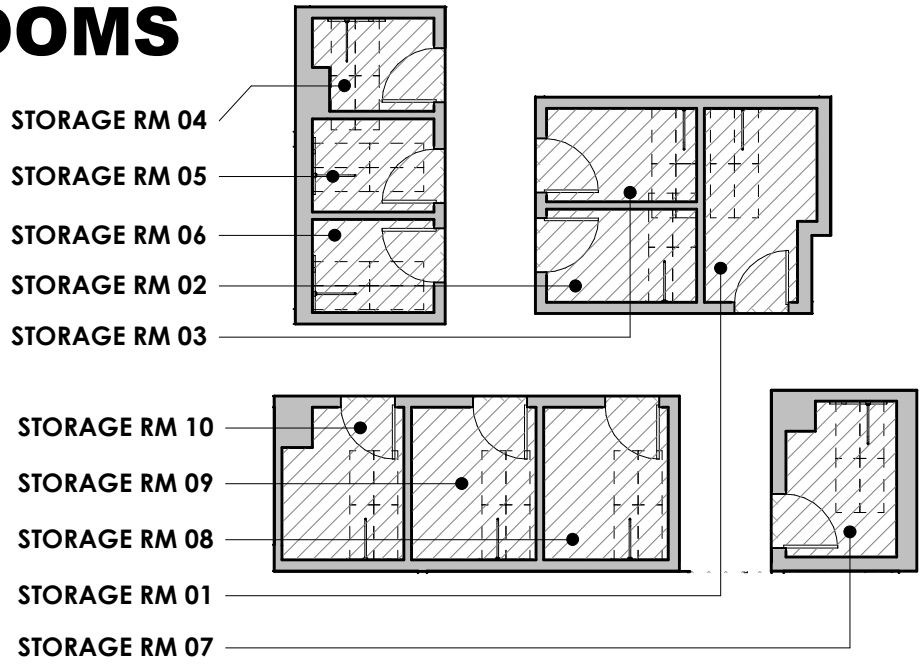
760 MADISON
760 Madison
New York, NY 10065
PH11-U

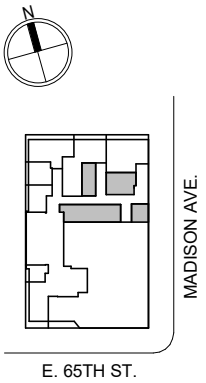
SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-PH11-U

STORAGE ROOMS





APPLIANCE LEGEND

0 WASHER/DRYER

1A CONVECTION OVEN
SPEED OVEN
STEAM OVEN
1B CONVECTION OVEN
SPEED OVEN
1C SPEED OVEN

2 COOKTOP & HOOD
3 DISHWASHER
4 FREEZER COLUMN
5 REFRIGERATOR COLUMN
6A WINE STORAGE
6B WINE STORAGE (UNDERCOUNTER)
7 REFRIGERATOR /FREEZER
8 SINK FAUCET & WASTE DISPOSAL

LEGEND

GENERAL COMMON
RESIDENTIAL COMMON
RESIDENTIAL LIMITED COMMON
COMMERCIAL UNIT
RESIDENTIAL UNIT
COMMERCIAL LIMITED COMMON

0' 5' 10' 20'

3/32" = 1'-0"

NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

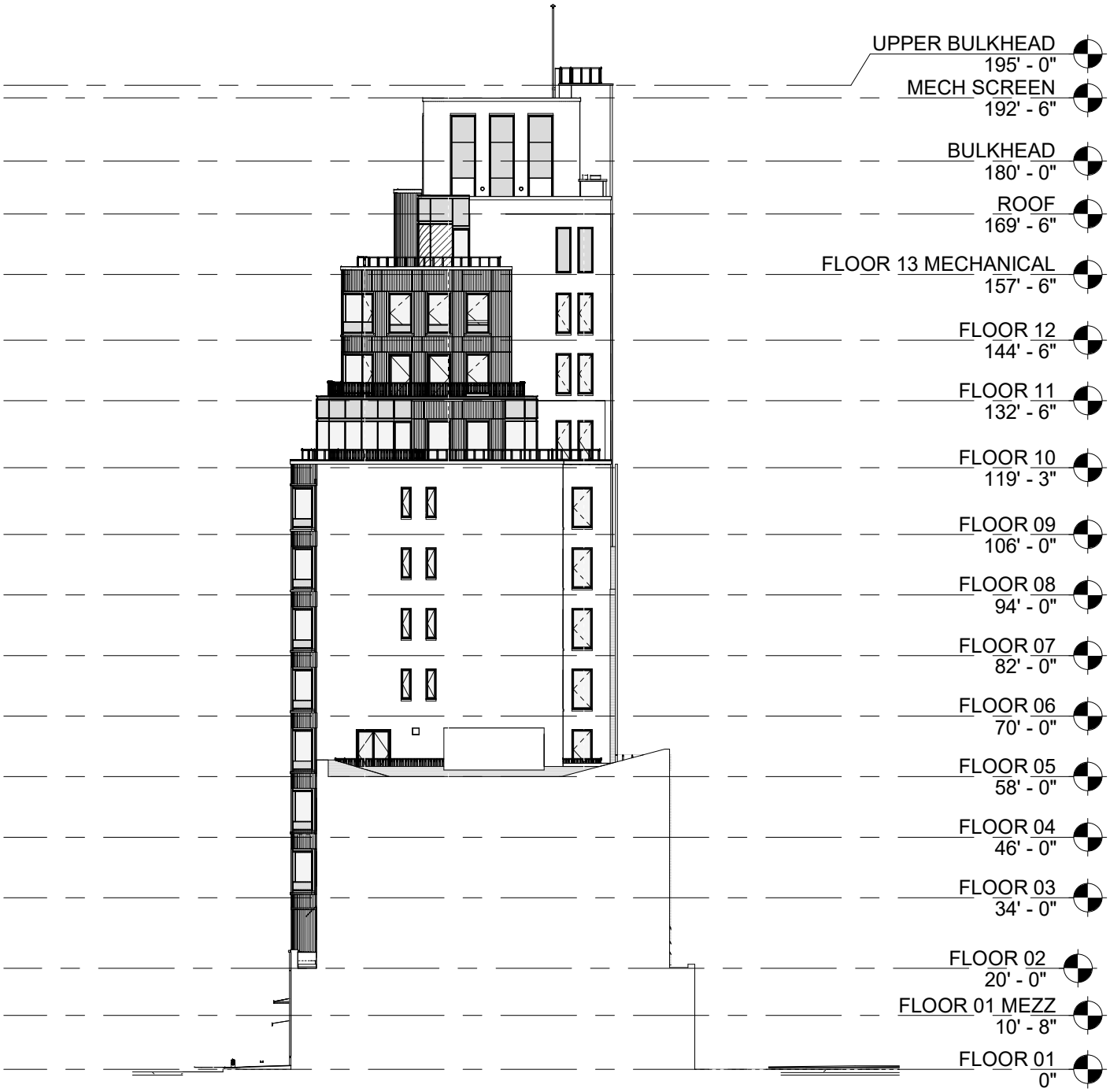
760 MADISON
760 Madison
New York, NY 10065
STORAGE ROOMS

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-STOR

NORTH ELEVATION



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

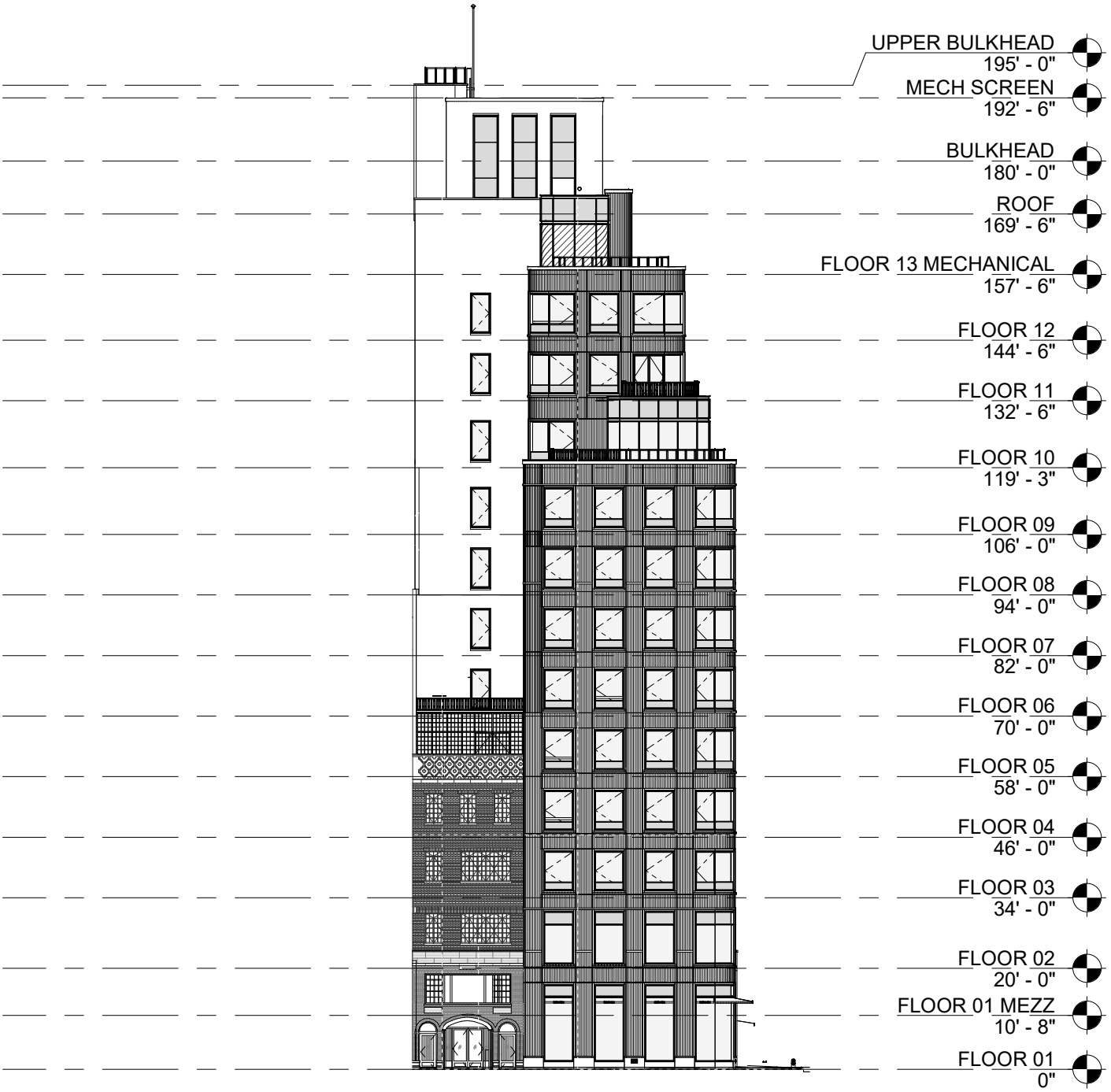
760 MADISON
760 Madison
New York, NY 10065
NORTH ELEVATION

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-200

SOUTH ELEVATION



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

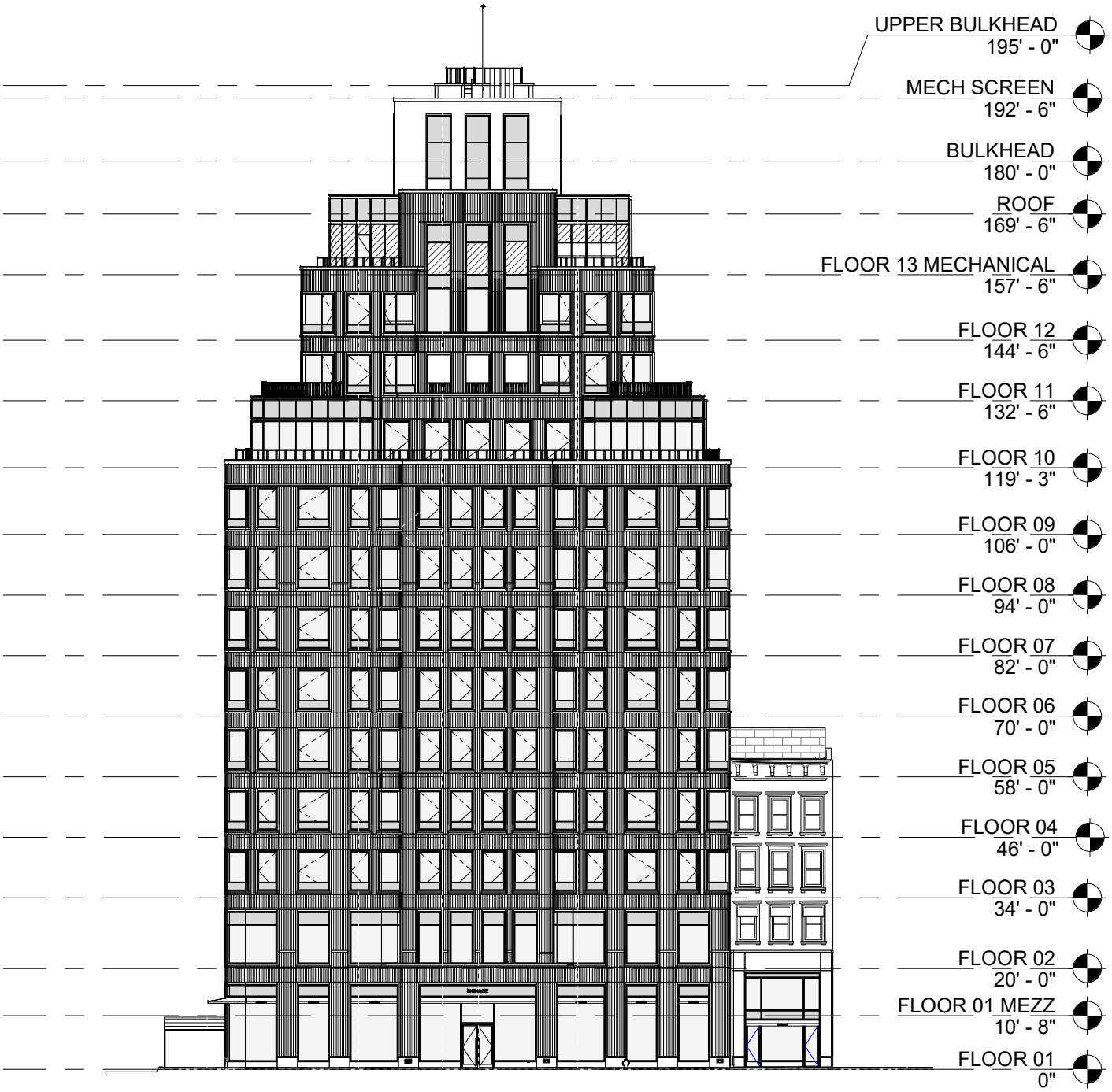
760 MADISON
760 Madison
New York, NY 10065
SOUTH ELEVATION

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-201

EAST ELEVATION



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
EAST ELEVATION

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-202

WEST ELEVATION



NOTES:
ALL SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE. SQUARE FOOTAGES MAY EXCEED THE USABLE FLOOR AREA OF THE PREMISES. THE SPONSOR, SELLING AGENT, AND ARCHITECT MAKE NO REPRESENTATION AS TO THE DIMENSIONS AND ACTUAL SQUARE FOOTAGES WHICH ARE SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS MAY CONTAIN MINOR VARIATIONS BETWEEN FLOORS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. MARKETING FLOORS ARE REFERENCED THROUGHOUT.

760 MADISON
760 Madison
New York, NY 10065
WEST ELEVATION

SCALE: As Noted 05/11/23

DRAWING NUMBER:

AG-203

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT G

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises
Located at 760 Madison Avenue
New York, New York 10065
Pursuant to Article 9-B of the
Real Property Law of the State of New York

Name: THE 760 MADISON AVENUE CONDOMINIUM

DATE OF DECLARATION: _____, 20___

Block: 1380
Lots _____ - _____
(f/k/a Lot 17)

County of New York

When Recorded, Return to:

Ganfer Shore Leeds & Zauderer LLP
Attorneys for Declarant
360 Lexington Avenue
New York, New York 10017
Attention: David S. Fitzhenry, Esq.

DECLARATION OF CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

752 Development Fee LLC, a Delaware limited liability company authorized to do business in New York, having an office located at One Vanderbilt Avenue, New York, New York 10017 ("Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected or to be erected thereon, all easements, rights, appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith (and as more particularly described in Article 2, Article 3 and Article 4 hereof, collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "The 760 Madison Avenue Condominium" (the "Condominium").

1.2 Excluded from the Property is that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument.

1.3 Attached to this Declaration as Exhibit D and made a part hereof are the by-laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time pursuant to the terms thereof, 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 2
THE LAND

2.1 Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County of New York, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof (the "Land"). As of the date hereof, the Land is owned by Declarant in fee simple absolute, subject to permitted encumbrances, including, without limitation, the Existing Commercial Lease (as hereinafter defined).

ARTICLE 3
THE PROPERTY

3.1 Included in the Property described in Article 1 is the Building consisting of one (1) Commercial Unit (the "Commercial Unit") located primarily on a portion of the Sub-Cellar Level through 3rd Floors, ten (10) residential units (the "Residential Units") located primarily on the 4th through 12th Floors, and approximately 10 storage bins (the "Storage Bins") located in the Cellar of the Building. There will also be a residential amenity space on the 3rd Floor of the Building. The Commercial Unit and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The Residential Units together with the Residential Common Elements and the Residential Limited Common Elements are collectively referred to as the "Residential Section." The Commercial Unit together with the Commercial Common Elements is collectively referred to as the "Commercial Section." An owner of Residential Unit is herein called a "Residential Unit Owner;" an owner of a Commercial Unit is herein called a "Commercial Unit Owner." The Residential Unit Owner and the Commercial Unit Owner are sometimes collectively referred to herein as "Unit Owner."

ARTICLE 4
THE BUILDING

4.1 The Building will be a mixed-use building with a Sub-Cellar level and Cellar level below grade and thirteen (13) stories above grade. The Building is specified as Class 1B, conforming to all applicable regulations of the 2008 Building Code of the City of New York Section 602, and all other applicable codes.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) Unit designation and tax lot, (ii) approximate square foot area, (iii) number of rooms, (iv) the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access or the right to exclusive use, and (v) the percentage interest in the Common Elements appurtenant to such Unit. The location of such Unit is shown on the floor plans of the Building (the "Floor Plans") certified by CookFox Architects, DPC, intended to be filed in the Register's Office simultaneously with the recording of this Declaration.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, flooring, wall-coverings, molding, non-load bearing walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including, without limitation, shower pans) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (including, without limitation, the fans inside the units), heating equipment, rangers 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 gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment 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 from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and

electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit, including, without limitation, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in this Article 5 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.

5.3 The Commercial Unit shall include all escalators, elevators, stairs, if any, and all related Facilities exclusively serving that Commercial Unit, including, without limitation, outdoor Signage for such Commercial Unit.

ARTICLE 6
DIMENSION OF UNITS

6.1 The square foot area of the Units set forth in the Floor Plans are approximate and are based upon the following method of calculation: the Units are measured from the outside face of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the interior walls and the centerline of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Subject to Section 5.3, any Common Elements located within a Unit shall not be considered a part of such Unit. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling may vary from those indicated to accommodate facilities located above the ceiling or otherwise in order to respond to field conditions. The method of measurement is applicable to all Units.

ARTICLE 7
COMMON ELEMENTS

7.1 The Common Elements consist of the General Common Elements and the Limited Common Elements. The General Common Elements include, but are not limited to the Land all parts of the Building and improvements located thereon other than the Units and Limited Common Elements, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units (in which event they are called "Residential Limited Common Elements"), and (c) the Commercial Unit or the Commercial

Unit Owner (in which event they are called "Commercial Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

7.2 The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 19 hereof and the By-Laws.

7.3 The General Common Elements include, without limitation, the following:

7.3.1 The Land, together with all easements, rights and privileges appurtenant thereto;

7.3.2 All foundations, columns, girders, beams and supports;

7.3.3 All exterior walls and columns of the Building, not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

7.3.4 All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors;

7.3.5 All basements and cellars (except to the extent that Units and/or Limited Common Elements are located on such levels), including, without limitation, storage rooms, Storage Bins, yards, and other areas used in connection therewith, all underground utility or other vaults, all recreational and amenity facilities (and required equipment and areas) not specifically included within a Unit;

7.3.6 All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve the Units;

7.3.7 All tanks, pumps, motors, fans compressors and control equipment; if any, except any equipment related to the elevator;

7.3.8 All sewage and drainage pipes and facilities;

7.3.9 All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for common use or any use necessary or convenient to the existence, maintenance or safety of the Property.

7.4 The Residential Common Elements include all areas of the Property that exclusively

serve the Residential Units, including, without limitation, the following:

7.4.1 Equipment, all stairwells, interior walls, doors, partitions, floors, ceilings, elevator, including without limitation, all elevator equipment such as motors and control equipment, intercom system, and the residential lobby of the Building providing access to the Residential Units located therein.

7.4.2 Residential Lobby as noted on the Floor Plans (including, without limitation, vestibule, entrance and doors); elevator shafts; mail room; package room; the intercom system, heating equipment for the residential lobby; bicycle storage rooms; pet spa; fitness center; stairs; corridors; and hallways exclusively serving the Residential Units.

7.4.3 Elevator shafts and stairwells (subject to a right of access to the Commercial Unit Owner to service any equipment on the roof) exclusively serving the Residential Units.

7.4.4 Elevator machinery room and stairs in bulkhead exclusively serving the Residential Units.

7.4.5 The Fitness Center located on the 3rd floor of the Building, as specifically noted on the Floor Plans.

7.5 Residential Limited Common Elements shall include: (i) terraces, balconies or patios to which one or more Units have exclusive or semi-exclusive use; (ii) mailboxes; and (iii) any area of the Building which will be available for the exclusive or semi-exclusive use of a particular Residential Unit Owner. The Residential Limited Common Elements shall also include any space or area forming a part of the Common Elements hereafter incorporated in an Unsold Unit in accordance with the right to do so reserved to Declarant and its designee in Article 15 below, which such incorporated space or area shall be for the exclusive use of the owner of such Unsold Unit.

7.6 The Commercial Limited Common Elements include, but are not limited to, the areas of the Building, including, without limitation, portions of the exterior walls below the third story enclosing a Commercial Unit, interior walls, doors, storefronts, commercial stairs, elevator(s), portions of the roof above a Commercial Unit, the ventilation flue or other mechanical equipment, if and when constructed, the portion(s) of the Exterior Façade designated as a Commercial Limited Common Element and all Signage affixed thereto in accordance with the provisions hereto and of the By-Laws, the portion(s) of the sidewalk on the exterior of the Building that are adjacent to the portion(s) of the frontage of the Building comprising a Commercial Unit, as designated on the Floor Plans as a Limited Common Element appurtenant to such Commercial Unit, and to the extent that such exists, any snow melting system for heating sidewalks in front of the frontage of the Commercial Section. The Commercial Limited Common Elements also includes any space or area forming a part of the Common Elements hereafter incorporated in a Commercial Unit in accordance with the right to do so reserved to Declarant and its designee in Article 15 below, which such incorporated space or area shall be for the exclusive use of the owner of a Commercial Unit.

ARTICLE 8
NAME OF CONDOMINIUM

8.1 The Condominium and the Building shall be designated as "The 760 Madison Avenue Condominium". Declarant and Declarant's assignee shall own and control all rights and interests, including, without limitation, the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including, without limitation, those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building subject to the provisions of Section 8.2 below. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as Declarant of the condominium offering, together with such other information as Declarant determines in its sole discretion.

8.2 Notwithstanding anything to the contrary set forth above, but subject to the terms of the Existing Commercial Lease: (i) the name of the Condominium and the Building shall not be changed so as to be named for any Retail Competitor for such time that the Existing Commercial Lease remains in effect; (ii) subject to Section 8.3 below, the Condominium Board (and/or any Resultant Board) may use (a) the "Armani" name during the period that the current Commercial Unit Tenant is the tenant of the Commercial Unit, and/or (b) the trade name of the Commercial Unit Owner, without the prior written consent of such Commercial Unit Owner; and (iii) the Commercial Unit Owner and, for so long as the Existing Commercial Lease remains in effect, the Commercial Unit Tenant shall each have the right to approve the name given to the Building (but not the name "760 Madison Avenue Condominium" as the original name of the Condominium).

8.3 Notwithstanding anything to the contrary set forth in this Declaration (including, without limitation, the By-Laws), the Condominium Board, any Resultant Board, the Commercial Unit Owner, Residential Unit Owners, and/or any other Person subject to the Condominium Documents shall refrain from using the "Armani" name in connection with all or any portion of the Building (including, without limitation, the marketing and sale of any Residential Unit), unless such use complies with the terms and conditions of the Services and License Agreement dated as of January 18, 2019, by and among Declarant, as licensee; Giorgio Armani S.p.A. (and its successor, assigns and designees), as licensor; and SLG Realty Corp., as guarantor, as amended by the First Amendment to Services and License Agreement dated as of September 26, 2019, as such agreement may be further amended or modified from time to time.

ARTICLE 9
USE OF UNITS

9.1 Except as more particularly set forth in this Declaration or the By-Laws, Residential Units may be used for residential purposes only, but not more than one (1) family may occupy a

Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including, without limitation, directors, officers, stockholders or employees of corporate fiduciaries, or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests); except that any Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then Certificate of Occupancy covering such Unit, and the prior written consent of Declarant or the Condominium Board is first given, which consent shall not be unreasonably withheld. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant or its designee and their respective successors and assigns, may, without the permission of the Condominium Board (i) 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, or (ii) grant permission for the use of any Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit, and the user of such Unit complies with all applicable governmental regulations.

9.3 No nuisance or 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 of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

9.4 Subject to Section 9.6 below, the Commercial Unit Owner shall have the right, in its sole and absolute discretion, to use the Commercial Unit for any lawful purposes, including without limitation, retail stores, restaurants and commercial and professional offices and studios.

9.5 The Condominium Board and the Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof.

9.6 No Unit Owner (including, without limitation, the owner of the Commercial Unit) shall use or permit all or any portion of its Unit to be used as, or in connection with: (i) the conduct of any gambling activities; (ii) the conduct of a government employment agency, government counseling or other similar government social services office; (iii) the sale or use of prohibited narcotics or other controlled substances (provided that the foregoing shall not be construed to prohibit the use of medications in accordance with applicable Laws); (iv) any conduct of activities that are deemed obscene or pornographic under applicable Laws; (v) any use that will constitute a public nuisance; (vi) use as an emergency room, drug rehabilitation clinic, abortion clinic, or infectious disease clinic; and/or (vii) any use that will adversely affect the physical condition, structural integrity or

existence of the other Units or the Common Elements, or will prevent the use and regular operation of the other Units or the Common Elements.

9.7 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 New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws, and cure the violation within ten (10) days. The Condominium's Board of Managers is not be entitled to any of the proceeds from the sale of the individual Storage Bin Licenses, however the Board shall be permitted to assess monthly license fees to licensees of Storage Bins, as the same may be adopted or increased from time to time by the Condominium Board, and such fees shall be payable to the Condominium Board. The above notwithstanding, the Condominium Board shall not be permitted to assess any licenses fees or another amounts to Declarant in connection with unlicensed Storage Bins. Declarant and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Declarant or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by legal requirements or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of this Declaration. Except for a Declarant, a license for a Storage Bin may not be owned unless the licensee also owns a Residential Unit. For the avoidance of doubt, Unit Owners who place their items in the Storage Bins shall not store or permit anyone else to store in the Storage Bin any (i) animals, food or any other perishable, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, (iv) items that impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems, (v) items that will create a nuisance, or (vi) valuable items the value and/or replacement of which is not reasonably capable of being covered by insurance.

ARTICLE 10
CHANGES IN THE CONDOMINIUM

10.1 Except to the extent prohibited by law, subject to compliance with all applicable Laws (and any requirements of the New York State Department of Law) Declarant or its designee and its respective successors and assigns shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the representatives of holders of mortgages on Units, if any, to: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units; (b) change the 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 several Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one (1) or more Units, altering the boundary walls between any Unsold Units, or otherwise; (d) incorporating into any Unsold Unit any of the Common Elements (whereupon any such Common element shall be deemed to be a Limited Common Element, including, without limitation, hallway space), provided only that access to any other Unit on the

floor is not materially impaired; and (e) reapportion among the Unsold Units affected by such change in size or number, pursuant to preceding clause (f) their appurtenant interest in the Common Element, provided, however, that 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 and, provided, further, that Declarant or its designee and its respective successors and assign shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom. By the prior written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to such owner's Residential Unit, the same rights as are set forth in this Article with respect to Unsold Units, and provided further that such rights do not adversely affect any other Unit.

10.2 Notwithstanding anything to the contrary set forth herein, the Commercial Unit Owner shall have the right to subdivide its Commercial Unit into two or more Units, and in connection therewith, the commercial unit Owner may change the permitted use of any Result Unit(s) of the subdivided Commercial Unit to residential use, provided such change is permitted by Law.

10.3 The provisions of this Article 10 shall not be added to, amended, modified, or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

ARTICLE 11
PERSON TO RECEIVE SERVICE

11.1 The Secretary of State of the State of New York is hereby designated to receive service of process in any action, which may be brought against the Condominium.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The Common Interest of each Unit has been determined upon the basis of 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 the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interests of all Units equals 100%.

ARTICLE 13
ENCROACHMENTS

13.1 If (a) any portion of the Common Elements encroaches upon any Unit, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall thereafter occur as a result of (i) construction of the Building or settling or shifting of the Building, (ii) any alteration or repair to 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 or its respective successors and assigns, or any Unit Owner, in accordance with this Declaration or the By-Laws, or (iii) any 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 provided such encroachment does not materially adversely affect the use or utility of, or access to, the Common Elements or the Unit so affected, or for so long as the Existing Commercial Lease remains in effect, have a Prohibited Effect on the Commercial Unit, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14
EASEMENTS AND RIGHTS OF ACCESS

Without limiting anything contained in Section 17.2 and with respect to any rights granted in this Article 14 that burden the Commercial Unit or its appurtenant Common Elements, subject to Section 17.2.6 (including, without limitation, compliance with the access provisions set forth in the Existing Commercial Lease):

14.1 Except as set forth in this Declaration, (i) each Unit Owner will have in common with all other Unit Owners and each Unit will be subject to an easement for the use of the General Common Elements and any Facilities located therein, including, without limitation, such easement as will be necessary to maintain, repair, alter and replace such Unit owner's Unit and an easement to connect to existing utilities including, without limitation, utilities for gas, electricity, steam and ventilation, (ii) each Residential Unit Owner will have in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein, including, without limitation, such easement as will be necessary to operate and maintain as necessary such Residential Unit Owner's Unit; and (iii) the Commercial Unit Owner will have an easement for the use of the Commercial Common Elements appurtenant to such Commercial Unit, if any, and any Facilities located therein, including, without limitation, such easement as will be necessary to operate and maintain such Commercial Unit Owner's Unit.

14.2 The Condominium Board, superintendent and/or any person authorized by any of the foregoing, shall have the right of access to each Unit to inspect the same; to remove violations noted by any governmental authority against the Unit, the Common Elements, or any other part of the Property; to correct any conditions originating in the Unit and threatening another Unit or any other part of the Common Elements; to install, alter or repair the mechanical or electrical services or other portions of the Common Elements within the Unit or elsewhere in the Building; to read, maintain or replace utility meters or to correct any condition, which violates the provisions of any mortgage covering another Unit, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency, which shall include, without limitation, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other

persons, or required to avoid the suspension of any necessary service in the Building.

14.3 Declarant or its designee (for as long as either owns any Unit) reserves for itself the right to grant such additional electric, gas, cable television, telephone, water, storm, drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or its designee or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the Owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right to access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

14.4 Each Unit and the Common Elements shall have easements of support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

14.5 Each Unit shall have an easement, in common with all other Units, for the exclusive use of the Common Elements.

14.6 Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, 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 dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

14.7 Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

14.8 Declarant and its designee and their respective successors and assigns shall have an easement to maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or the sales of the Units. The Commercial Unit Owner shall also have the right to place on the roof and to run stacks vents and other equipment to the roof that the Commercial Unit Owner deems necessary or appropriate for the use of the Commercial Unit.

14.9 Subject to Section 14.9.3, Declarant or its designee and their respective successors and assigns shall also have an easement to maintain, repair and replace, Signage on the Property,

including, without limitation, the exterior walls of the Building, including, without limitation, the right to install in or upon the walls of the Building such equipment, hooks, supports, materials and other fixtures and equipment as may be necessary to affix the Signage to the exterior of the Building.

14.9.1 Subject to Section 14.9.3, (i) the Signage may be of such size and material and contain such content as Declarant or its designee deems appropriate and (ii) Declarant shall have an easement to install such signs on the exterior of the Building, whether or not related to the use or sale of any Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such installation and provided further that if the Commercial Unit is not owned by Declarant or its designee then the owner of the Commercial Unit shall obtain the consent of Declarant. Declarant and its designees and their respective successors and assigns and their agent, servants, contractors and employees shall also have the right of access to the exterior walls and if necessary or desirable, access to the roof of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation and or maintenance of the Signage. Neither Declarant nor its designee shall be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing Signage on the Building or equipment on the roof.

14.9.2 Subject to Section 14.9.3, the Owner of a Commercial Unit shall also have an easement to install on the exterior walls enclosing a Commercial Unit below the second floor of the Building such Signage as such Unit Owner deems appropriate in connection with the use of a Commercial Unit. Without limiting anything contained in Section 17.2 (below), the Commercial Unit Owner shall have the right, subject to compliance with the terms of the By-Laws governing Signage, to exclusive Signage of a size not larger than the maximum size legally permissible from time to time with respect to the Commercial Section along Madison Avenue. The Commercial Unit Owner shall not be obligated to pay any fee to the Condominium for the installation of its Signage.

14.9.3 Notwithstanding anything to the contrary set forth herein, but subject to the terms of the Existing Commercial Lease: (i) no Signage of a Retail Competitor shall be allowed on the Building, including, without limitation, the Exterior Façades, other than (a) for so long as the Existing Commercial Lease remains in effect, the Commercial Unit Tenant's Signage, unless approved by the Commercial Unit Tenant, in its sole discretion and (b) thereafter, such prohibition shall not apply with respect to any Signage or Building name which complied with this Section 14.9.3 at the time of its installation (e.g., Signage need not be removed or altered following the termination or expiration of the Existing Commercial Lease merely because such then existing Signage advertises a competitor of such successor owner or tenant of the Commercial Unit); and (ii) the Commercial Unit Owner and, for so long as the Existing Commercial Lease remains in effect, the Commercial Unit Tenant shall each have the right to

approve any and all Signage to be affixed to the Building, including, without limitation, the Exterior Façades.

14.10 Declarant, its contractors, subcontractors, agents and employees shall have the right of access to the Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Declarant's obligations as set forth in the Plan covering the Condominium under the section entitled "Rights and Obligations of Declarant," provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units for dwelling and other lawful purposes.

14.11 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B.

14.12 Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Declarant shall have the right, to the extent not prohibited by Law and subject to compliance with all applicable Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Declarant, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials of such size and content as Declarant shall determine, in, on, about and adjacent to the Building (including, without limitation, on the exterior walls thereof) and the Property.

14.13 Declarant shall have an easement, to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, running up the side of the Building, or to be placed on the roof of the Building, at any time after the recording of this Declaration.

14.14 Pursuant to the existing zoning laws and building codes, the Owner of any Unit that has appurtenant to it outdoor Limited Common Elements has the right, without obtaining a permit, to install roof decking and gardening provided, however, that the Unit Owner will not be entitled to use the roof unless and until the Unit Owner installs an adequate traffic surface.

14.15 Each of the Condominium Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to the Declarant for the purpose of commencing until completion all work necessary in the Property.

14.16 Declarant and the Commercial Unit Owner have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

14.17 Any easements granted to Declarant, the Condominium Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, subtenants, members, and visitors, members, tenants, as the case may

be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or the use of the Residential Units for their permitted purposes.

ARTICLE 15
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

15.1 Subject, in all respects, to the terms of Section 17.2, 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, together with a fee to cover recording of such power of attorney) (a) to acquire title to, or lease, any Unit and its Appurtenant Interests (as hereinafter defined) 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, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any after such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Unit as 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 Residential Units, including, without limitation, retaining counsel and taking any other actions which the Condominium Board deems appropriate or necessary, (c) to execute, acknowledge and deliver any declaration, application, statement, permit, consent, license, approval, certificate, ruling, amendment, and other similar documents from or involving the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority as regards the Condominium Board, affecting the General Common Elements or the entire Property which the Condominium Board deems necessary or appropriate for the maintenance, demolition, construction, alteration, repair or restoration of the Property; and (d) make ministerial changes to the Declaration and By-Laws, including, without limitation, the recording of any amendments thereto in order to implement such changes.

15.2 Each Unit Owner shall grant to Declarant a power of attorney, subject to the terms of Section 17.2, to execute all documents necessary in order to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement 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 Declarant, or its successors, designee(s), or assigns, all or any portion of the Development Rights.

ARTICLE 16
ACQUISITION OF INTERESTS IN UNITS

16.1 If (a) any Unit Owner surrenders its Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units heretofore 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 assets of the

Condominium (such interest 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 acquires or leases a Unit, together with its Appurtenant Interests, or purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases from any Unit Owner, who has elected to sell the same, together with the Appurtenant Interests, pursuant to Article 8 of the By-Laws, then, in any such event, title to any such 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. Notwithstanding the foregoing or anything contained in the By-Laws to the contrary, if and for so long as the Existing Commercial Lease remains in effect, no acquisition of the Commercial Unit by the Condominium Board shall be permitted without affirmative votes of two of the three Condominium Board members designated by (or on behalf of) the Commercial Unit Owner.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 Except as otherwise provided in Section 17.2 with respect to the Commercial Unit Tenant, all provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provision of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and shall be binding upon, and inure to the benefit of, the Owner of all or any part thereof, or interest therein and its 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. Subject to Section 17.2 below, (i) all present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time; and (ii) the acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 Notwithstanding the foregoing or anything contained herein to the contrary set forth in this Declaration and/or the By-Laws, the Declaration (including, without limitation, any rights granted or reserved to any Unit Owner or the Condominium Board, and all requirements and limitations under the Declaration and the By-Laws) is subject and subordinate to the rights of the tenant under the Existing Commercial Lease, Giorgio Armani Corporation, a New York corporation (the "Commercial Unit Tenant"), and any rights granted or reserved to any Unit Owner or the Condominium Board, as well as all requirements and limitations under the Declaration and the By-Laws, shall be so subject and subordinate to the rights the estate of such Existing Commercial Lease and any rights of the tenant set forth therein. In the event of a conflict or inconsistency between the terms of the Existing Commercial Lease and the terms of any of this Declaration and/or the By-

Laws, the terms of the Existing Commercial Lease shall govern and prevail. Without limiting the foregoing, if and for so long as the Existing Commercial Lease remains in effect, any provision contained in this Declaration or in any other Condominium Document in violation of Section 44.05(b) of the Existing Commercial Lease (i.e., any such provision that has or would have a Prohibited Effect) shall automatically be deemed unenforceable. This Section shall be construed broadly for the benefit of the Commercial Unit Tenant and shall apply regardless of whether it is (or is not) addressed further in the specific context of any other section of this Declaration or any other Condominium Document. Without limiting the scope or self-operative nature of this Section, from and after the date of the Existing Commercial Lease through and including, without limitation, the last day of the term of the Existing Commercial Lease:

17.2.1 any amendment to any of the Condominium Documents that could, directly or indirectly, (i) adversely affect the rights of those member(s) of the Condominium Board appointed by or on behalf of the Commercial Unit Owner or its designee and/or (ii) have a Prohibited Effect shall be subject to the Commercial Unit Tenant's prior written consent (and, as such, Commercial Unit Tenant shall be entitled to receive at least ten (10) business days' prior written notice of any such proposed amendment);

17.2.2 the Commercial Unit Tenant shall not be named as a defendant in any action relating to enforcement of the Condominium Board's lien (unless joinder is required by law or rule of the courts, in which case the Condominium Board shall not seek affirmative relief against the Commercial Unit Tenant of the claim giving rise to such lien);

17.2.3 if the Condominium (whether through the Condominium Board, an association or otherwise), a designee, or any other party (as the case may be, a "Successor Commercial Unit Owner") lawfully becomes possessed of the premises demised under the Existing Commercial Lease (whether as a result of a foreclosure, deed-in-lieu of foreclosure or otherwise), the Successor Commercial Unit Owner shall automatically (i) as set forth in Section 37.01 of the Existing Commercial Lease, automatically and unconditionally be deemed to have assumed and agreed to perform all obligations of the landlord under the Existing Commercial Lease accruing from and after the date effective date thereof, and (ii) recognize the Commercial Unit Tenant as the direct tenant of Successor Commercial Unit Owner under the terms, covenants and conditions of the Existing Commercial Lease;

17.2.4 the remedies of the Commercial Unit Owner with respect to a failure of the Condominium Board to perform and fulfill its obligations under the Condominium Documents include, without limitation, the right to exercise self-help (if and to the extent self-help is permitted under the Existing Commercial Lease) and the right to seek equitable, declaratory, injunctive and other forms of relief;

17.2.5 the Condominium Board shall maintain (with respect to the General Common Elements and Limited Common Elements) property insurance and liability insurance that includes each of the categories and amounts specified thereof

in Section 43.10 of the Existing Commercial Lease;

17.2.6 neither the Condominium Board nor any other party claiming by, through or under Condominium Documents shall take any action that would, if taken by the landlord under the Existing Commercial Lease, be in violation of the Existing Commercial Lease (by way of example, and without limitation, the Condominium Board's rights hereunder to access the Commercial Unit are and shall remain automatically subject to, and shall be required to comply with, the Existing Commercial Lease Access Provisions); and

17.2.7 the Commercial Unit Tenant shall have the following rights: (i) the right to receive copies of all notices served on the Commercial Unit Owner by the Condominium Board; (ii) the right to communicate with the Managing Agent (however, the foregoing shall not authorize the Commercial Unit Tenant to act as its landlord's agent for any purposes in respect of any such communication); (iii) the right to inspect insurance related documents pertaining to the Condominium, to the extent the same affect the Commercial Section, the General Common Elements, the Condominium Board, any Condominium Board member appointed by the Commercial Unit Owner (or its designee), the Commercial Unit Owner and/or the Commercial Unit Tenant; (iv) the right to receive copies of all notices of Unit Owner meetings and attend the same; (v) the right to contest violation notices (whether issued by a governmental authority or by the Condominium Board) that have a Prohibited Effect; (vi) the right to make installations and alterations in and to the Commercial Unit, the General Common Elements, the Commercial Common Elements, if any, and the Commercial Unit Tenant's Signage, subject only to, and to the extent permitted by, the terms and conditions of the Existing Commercial Lease; (vii) the right to seek consents, approvals, waivers, etc. directly from the Condominium Board and/or other Unit Owners, as applicable (it being understood that the same shall not be in substitution of any consent the Commercial Unit Tenant is required to obtain from the landlord under the Existing Commercial Lease), (viii) for the avoidance of doubt, the rights set forth in Sections 44.05(a) and 44.05(b) of the Existing Commercial Lease; and (ix) the right to be named as an additional insured on insurance policies required to be maintained under the Condominium Documents and receive the same prior notice of nonrenewal, cancellation or termination as the Commercial Unit Owner is entitled to receive.

17.3 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the New York Condominium Act, such provisions shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act, but shall, nevertheless, be valid and binding upon, and inure to the benefit of, the Owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law, 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 provisions as a covenant running with the land. If

any provision, which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act, is missing from the Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 18
INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

18.1 Notwithstanding anything to the contrary contained in the Declaration or By-Laws, Declarant shall have the right, without the vote or consent of the Board or any other Unit Owner or Person, but subject in each case to all applicable Laws, the Existing Commercial Lease, and the Plan, as applicable, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, alterations and repairs in or to and equipping and fitting-out of the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the Declaration and By-Laws and in accordance with the approved construction plans and specifications therefor as filed with applicable governmental authorities having jurisdiction or otherwise in furtherance of its/their respective obligations hereof (such work, the scope of which may be modified from time to time, is referred to herein "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified herein.

18.2 All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Declarant's right to review, approve, condition, consent to, monitor, coordinate and supervise such work.

ARTICLE 19
AMENDMENTS OF DECLARATION

19.1 Without limiting anything contained in Section 17.2 and subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions, or deletions affecting (i) Declarant or its designee and its respective successors and assigns, (ii) the Commercial Unit Tenant, or (iii) any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners affected thereby. No such amendment, modification, addition or deletion of this Declaration shall be effective until recorded in the Register's Office. The holders of mortgages on Units may, at their election, designate a representative(s) (not to exceed three (3) in number) ("Mortgagee Representatives") to act upon any and all amendments to this Declaration and if such representative(s) is (are) designated and written notice thereof is given to the Condominium Board by certified mail addressed to the office of the Condominium, then any amendment to this

Declaration shall require the written approval of said representative(s) (by a majority vote if more than one). Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions or deletions affecting Declarant or its designee and its respective successors and assigns 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 the Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, then Declarant or its designee and its respective successors and assigns shall have the right to execute, or (on its request) require any other Unit Owner or the Condominium Board to execute and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as deems appropriate to effectuate the same), reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or Mortgagee Representatives, if any.

19.3 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:

19.3.1 interfere with the sale, lease or other disposition of an Unsold Unit;

19.3.2 abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Commercial Unit Owner or Declarant or its designee (as Owner of a Unit);

19.3.3 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; or

19.3.4 change the permitted use of any 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;

19.3.5 for so long as the Existing Commercial Lease is in effect, have a Prohibited Effect or have an adverse effect on the rights of those members of the Condominium Board appointed by or on behalf of the Commercial Unit Owner or its designee; and/or

19.3.6 materially and adversely affect Permitted Mortgagees without the prior consent of at least fifty-one percent (51%) of Mortgage Representatives.

19.4 Notwithstanding anything to the contrary set forth herein but subject to Section 17.2.1, Declarant and Commercial Unit Owner shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-Law.

19.5 Notwithstanding anything to the contrary set forth above but subject to Section 17.2.1, to the extent that a Unit Owner has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, the Declaration and By-Laws may be amended to provide for the creation and operation of a separate section of the Condominium with its own rules of operation and its own board of managers (a "Resultant Board") elected by and representing the resultant subdivided units (the "Resultant Units") and any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

19.6 Without limiting the terms of Section 17.2.1, the provisions of 19.1, 19.2, 19.3, 19.4 19.5 and 19.6 of the Declaration may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Declarant or its designees and its respective successors and assigns (so long as Declarant or its designee and its respective successors and assigns owns any Units).

ARTICLE 20
TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from provisions of the New York Condominium Act is authorized by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. No such vote shall be effective, however (a) without the written consent of a majority of the Permitted Mortgagees, (b) for so long as the Existing Commercial Lease is in place, the Commercial Unit Owner's authority to deliver its consent in connection therewith shall require the written consent of the Commercial Unit Tenant and (c) without the written consent of Declarant, until such time as Declarant and the owner of any Unsold Units have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five (5) years after the date fee title to a Residential Unit is first conveyed to a purchaser by Declarant or its designees pursuant to the Plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for the partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

ARTICLE 21
WAIVER

21.1 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

22.1 The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23
CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder," or similar terms used in this Declaration, refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24
SEVERABILITY

24.1 Subject to the provisions of 17.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, an officer of the Condominium, or otherwise, shall at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of 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

25.2 If any Unit Owner or any other party, which is subject to the terms of this Declaration, fails

to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner or the Condominium Board or any other party which is the subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action, which the Condominium Board or Unit Owner or other party is required to execute, acknowledge or deliver or to take pursuant to this Declaration at the request of Declarant or its designee and its respective successors and assigns, then Declarant or its designee and its respective successors and assigns is hereby authorized as attorney-in-fact for the Condominium Board or 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 the Condominium Board, such Unit Owner or other party, and such document or action shall be binding on the Condominium Board or such Unit Owner or other party, as the case may be.

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, without limitation, implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and file plans and specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the premises in accordance will applicable codes and filed plans and specifications shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 26
SUCCESSORS AND ASSIGNS

26.1 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 or Declarant or its designee or, with the consent of Declarant or its designee, any transferee of all the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 27
CONSENTS

27.1 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 Units.

ARTICLE 28
INCORPORATION BY REFERENCE

28.1 The terms, covenants, conditions, descriptions, and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this referenced and made a part of this Declaration as if set forth at length in the text hereof.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20__.

752 Development Fee LLC

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, a Notary Public in and said State, personally appeared **[ ]**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A TO DECLARATION OF CONDOMINIUM

DESCRIPTION OF PROPERTY

[*To be inserted*]

EXHIBIT B TO DECLARATION OF CONDOMINIUM

DESCRIPTION OF THE UNITS

[*To be inserted*]

EXHIBIT C TO DECLARATION OF CONDOMINIUM

DEFINITIONS

"Appurtenant Interests" shall have the meaning set forth in Section 16.1 of the Declaration.

"Board of Managers" shall mean the governing body of The 760 Madison Avenue Condominium, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

"Building" shall mean the building situated on the Land and known as 760 Madison Avenue, New York, New York.

"By-Laws" shall have the meaning set forth in Section 1.3 of the Declaration.

"Commercial Common Elements" shall have the meaning set forth in Section 7.1 of the Declaration.

"Commercial Section" shall have the meaning set forth in Section 3.1 of the Declaration.

"Commercial Unit" shall have the meaning set forth in Section 3.1 of the Declaration.

"Commercial Unit Owner" shall have the meaning set forth in Section 3.1 of the Declaration.

"Commercial Unit Tenant" shall have the meaning set forth in Section 17.2 of the Declaration.

"Common Charges" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Elements" shall mean all those parts of the Property and Facilities contained in such areas or elsewhere other than the Units and the Limited Common Elements, as more particularly described in Article 6 of this Declaration.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements and the Limited Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements and/or Limited Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same, or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean, with respect to any Unit, the undivided interest of the owner

thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements and the Limited Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (iv) above; and (v) any other assets of the Condominium.

"Condominium" shall have the meaning set forth in Section 1.1 of the Declaration.

"Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Board" shall mean the Condominium's board of managers.

"Condominium Documents" shall mean this Declaration and all exhibits thereto, including, without limitation, the By-Laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owners Power of Attorney.

"Declarant" or "Declarant" shall have the meaning set forth in the Preamble of the Declaration.

"Declaration" shall mean this declaration as executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof.

"Development Rights" shall have the meaning set forth in Section 1.2 of the Declaration.

"Existing Commercial Lease" shall mean, collectively, (i) the Agreement of Lease dated as of January 18, 2019 between Declarant and Commercial Unit Tenant, as amended by the First Amendment to Agreement of Lease dated September 26, 2019 and (ii) the Third Floor Lease Agreement dated as of September 26, 2019 between Declarant and Commercial Unit Tenant.

"Existing Commercial Lease Access Provisions" refers to the access-related restrictions, limitations, conditions and requirements that the landlord under the Existing Commercial Lease is subject to pursuant to the Existing Commercial Lease (including, without limitation, Article 19 thereof); said provisions shall, for purposes of the Condominium Documents be construed to apply to the Condominium Board, any Resultant Board, the Unit Owners and any Person acting by, through or under the Condominium Board, any Resultant Board or Unit Owner seeking to access any portion of the Commercial Section.

"Exterior Facade" means the outer portion of the Building above grade, including, without limitation, the exterior of all doors, masonry, aluminum or other skin materials, walls or parapets, whether or not visible from street level.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners, or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the

generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, risers, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse or one live-in companion, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Manuel Glas Architects, and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

"Initial Construction and Fit-Out Work" shall have the meaning set forth in Section 18.1 of the Declaration.

"Initial Control Period" shall mean the period ending the earlier of: (i) the closing of title with purchasers under the Plan to all Residential Units, and (ii) five years after the First Closing.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Board of Managers.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, as more particularly described in Exhibit A to this Declaration.

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

"Limited Common Elements" shall mean those certain portions of the Land and the Building (other than the Units and the Common Elements) that are to be used by the Owners of one or more specified Units to the exclusion of all other Unit Owners, and more particularly described in Article 7 of this Declaration.

"Madison Avenue Standard" shall mean a standard comparable to or better than, in terms of quality of operations, merchandise and appearance, the standard that is then being met by not less than 50% of the retail stores located in that portion of Madison Avenue, New York, New York bounded by 60th Street and 72nd Street (the "Madison Avenue District") (so that, for example, if, at the time in question, 50% of the retail stores in the Madison Avenue District are the highest echelon luxury retail stores (the "Highest Echelon Luxury Stores"), then the Madison Avenue Standard, for the time in question, shall be based on the quality of operations, merchandise and appearance of the Highest Echelon Luxury Stores, but, if, at the time in question, only 20% of the retail stores in the Madison Avenue District are Highest Echelon Luxury Stores, and 50% of the retail stores in the Madison Avenue District are upscale retail stores that are not the highest echelon luxury stores (the "Upscale Stores"), and 30% of the retail stores in the Madison Avenue District are regular specialty retail stores that are not luxury stores, then the Madison Avenue Standard, for the time in question, shall be based on the quality of operations, merchandise and appearance of the Upscale Stores).

"Managing Agent" shall mean a Person employed by the Board of Managers pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 2.3 of the By-Laws.

"Mortgagee Representatives" shall have the meaning set forth in Section 19.1 of the Declaration.

"Majority of Unit Owners" shall have the meaning set forth in Section 3.10 of the By-Laws.

"New York Condominium Act" shall have the meaning set forth in Section 1.1 of the Declaration.

"Permitted Mortgage" shall mean the mortgage held by any Permitted Mortgagee.

"Permitted Mortgagee" shall mean the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to the By-Laws, and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Declarant to acquire and construct the Property, or any portion thereof.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain offering plan to convert the Property to a Condominium filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Prohibited Effect" shall have the meaning ascribed thereto in the Existing Commercial Lease, which, as of the date hereof means any provision set forth (or proposed to be set forth) in any of the Condominium Documents and/or any action by the Condominium Board, any Resultant Board or a Unit Owner (or any Person acting by, through or under the Condominium Board, any Resultant Board or a Unit Owner) that, if applied or taken, would (i) materially adversely affect the Commercial Unit Tenant's rights or materially increase the Commercial Unit Tenant's obligations under the Existing Commercial Lease or impose any material restriction on the Commercial Unit Tenant that is not otherwise set forth in the Existing Commercial Lease; (ii) materially adversely impair the landlord's ability to fulfill its obligations under the Existing Commercial Lease (including, without limitation, by materially delaying the performance of Landlord's Work (as defined in the Existing Commercial Lease); (iii) allow the Building to be operated, at any time prior to the last day of the term of the Existing Commercial Lease in a manner inconsistent with Madison Avenue Standard; (iv) materially adversely impair access to the premises demised under the Existing Commercial Lease or the service entrance, service corridor and/or freight elevator serving the Commercial Unit; (v) preclude or disproportionately limit the voting rights of the owner of the Commercial Unit (or its designee) and/or of the members of the Condominium Board appointed by or on behalf of the Commercial Unit Owner (or its designee) on matters that affect the Commercial Section, the Commercial Unit Owner, the general common elements and/or (for the avoidance of doubt) the Commercial Unit Tenant's rights under the Existing Commercial Lease; or (vi) purport to give Declarant, the Condominium Board, any Resultant Board, the Commercial Unit Owner and/or any Unit Owner the right to approve, consent to, or otherwise condition any matter relating to the Commercial Unit Tenant's use, occupancy and/or enjoyment of the Commercial Section (A) in addition to those matter as to which the landlord under the Existing Commercial Lease has the right pursuant to the terms of the Existing Commercial Lease to approve, consent to, or condition Existing Commercial Lease use, occupancy and/or enjoyment of the Commercial Section and/or (B) greater than, in any respect, the landlord's right under the Existing Commercial Lease to approve, consent to, or condition the Commercial Unit Tenant's use, occupancy and/or enjoyment of the Commercial Section (each of the foregoing being hereby deemed to "adversely affect" the Commercial Unit Tenant and the Commercial Unit Tenant's rights under the Existing Commercial Lease). In no event shall this definition or the use herein of the term Prohibited Effect be construed in any way that limits or diminishes in any respect the broad nature, scope and intent of Section 17.2 of the Declaration.

"Property" shall have the meaning set forth in Section 1.1 of the Declaration.

"Register's Office" shall mean the New York County office of the Register of the City of New York.

"Residential Common Elements" shall have the meaning set forth in Section 7.1 of the Declaration.

"Residential Limited Common Elements" shall have the meaning set forth in Section 7.1 of the Declaration.

"Residential Section" shall have the meaning set forth in Section 3.1 of the Declaration.

"Residential Units" shall have the meaning set forth in Section 3.1 of the Declaration.

"Residential Unit Owner" shall have the meaning set forth in Section 3.1 of the Declaration.

"Resultant Board" shall have the meaning set forth in Section 19.5 of the Declaration.

"Resultant Units" shall have the meaning set forth in Section 19.5 of the Declaration.

"Retail Competitor" shall mean the brand name of any Person that is principally engaged in the retail sale of shoes, clothing or other consumer merchandise.

"Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Signage" refers to any and all exterior signs, awnings, marquees, banners, flags, pennants, notices, advertisement or illumination, illustration, art work, poster, logo, or the like.

"Successor Commercial Unit Owner" shall have the meaning set forth in Section 17.2.3 of the Declaration.
"Storage Bins" shall have the meaning set forth in Section 3.1 of the Declaration.

"Unit" shall have meaning set forth in Section 3.1 of the Declaration.

"Units" shall mean more than one (1) Unit.

"Unit Owner" shall have the meaning set forth in Section 3.1 of the Declaration.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

"Unsold Units" shall mean more than one (1) Unsold Unit.

EXHIBIT D TO DECLARATION OF CONDOMINIUM

CONDOMINIUM BY-LAWS

[*Included in Part II of Offering Plan*]

EXHIBIT E TO DECLARATION OF CONDOMINIUM

CONDOMINIUM UNIT OWNER POWER OF ATTORNEY

[*Included in Part II of Offering Plan*]

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT H

CONDOMINIUM BY-LAWS

EXHIBIT D TO DECLARATION

BY-LAWS
OF
THE 760 MADISON AVENUE CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose of By-Laws. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The 760 Madison Avenue Condominium (the "Condominium") in accordance with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and the Declaration referred to below. The Condominium covers the property attributable to the property located at 760 Madison Avenue, New York, New York (collectively the "Property"), consisting of approximately _____ square feet of land (the "Land") which forms a part of Block 1380, Lot ___ on the Tax Map in the City and State of New York, the building and other improvements now or hereafter to be constructed thereon (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 the Condominium Act 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 City office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All capitalized terms herein, which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. Except as otherwise provided in the Declaration with respect to the Commercial Unit Tenant (as defined in the Declaration), including, without limitation, Section 17.2 of the Declaration, (i) all present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guest 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) and (ii) the acceptance of a deed or conveyance, or the succeeding of 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 the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York 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 the Board, which from and after the first annual meeting of the Unit Owners shall consist of seven (7) persons, subject to Section 2.4 hereof. Managers of the Board shall serve for a term of one (1) year. At the expiration of the initial term of office of each manager, his or her successor shall be elected to serve for a term of one (1) year. The managers shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a manager may serve on the Board, if elected as herein provided.

2.1.2 The number of managers of the Board may not be more than seven (7) without the consent of all the Unit Owners.

2.1.3 Except for managers elected or appointed by Declarant and/or the Commercial Unit Owner, all other managers shall be Unit Owners or spouses of Unit Owners, or an individual Permitted Mortgagee (as hereinafter defined), or, in the case of a Unit owned by a corporation or other entity or Permitted Mortgagees, shall be managers or employees (or their spouses) of such partnerships, or in the case of corporate Unit Owners or Permitted Mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation, or, in the case of fiduciary Unit Owners or Permitted Mortgagees, shall be the fiduciaries, trustees, or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. Notwithstanding anything to the contrary set forth herein, managers elected or appointed by the Declarant and/or the Commercial Unit Owner may be any person of such party's choosing (including, without limitation, persons chosen by the Commercial Unit Tenant). Except for managers elected by Declarant (unless all Units owned by Declarant are sold), no manager shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit as specified in the preceding sentence. At such time as title to the final Declarant-owned Units is conveyed, all managers elected by Declarant or its designee, as a result of its ownership of said Declarant-owned Units, shall resign. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws, and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Declarant to acquire and construct the Property, or any portion thereof.

2.2 Powers and Duties. Without limiting anything contained in Section 17.2 of the Declaration:

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 Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determination with respect to the following matters:

2.2.2.1 Operating, caring for, maintaining, repairing, and replacing of the Common Elements.

2.2.2.2 Determining the amount of Common Charges.

2.2.2.3 Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adopting amendments and additions to the Rules and Regulations (as hereinafter defined).

2.2.2.5 Designating the signatories required for bank accounts on behalf of the Condominium.

2.2.2.6 Obtaining and reviewing insurance for the Property, pursuant to the provisions of 6.7.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements.

2.2.2.8 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).

2.2.2.9 Adjusting and settling insurance claims and executing and delivering releases in connection therewith, as set forth in 6.7.

2.2.2.10 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 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one calendar 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 Common Elements without the consent of the Owner of such Unit. If any sum is borrowed by the Board pursuant to the authority contained in this Subparagraph 2.2.2.10 is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien, which said credit has filed or has the right to file against such Unit Owner’s Unit.

2.2.2.11 Collecting of Common Charges from Unit Owners.

2.2.2.12 Enforcing obligations of Unit Owners.

2.2.2.13 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property, which the Board deems necessary or appropriate.

2.2.2.14 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 Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions heretofore made to the Declaration and/or these By-Laws.

2.2.2.15 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.16 Purchasing, leasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease by their owners.

2.2.2.17 Purchasing any Unit at foreclosure or other similar sale, in the name of the Board or its designee, on behalf of all Unit Owners, upon the consent or approval of not less than seventy-five (75%) percent in common interest of all Unit Owners, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such Unit.

2.2.2.18 Organizing corporations to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to any Unit by the Board on behalf of all Unit Owners.

2.2.2.19 Selling, leasing, mortgaging or otherwise delaying (but not voting the interest appurtenant to) any Unit if acquired by the Board or its designee, on behalf of all Unit Owners.

2.2.2.20 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.

2.2.2.21 Entering into any agreement or arrangement for the premises suitable for use as custodian apartments, upon such terms as the Board may approve.

2.2.2.22 Retaining counsel on behalf of Unit Owners for the purpose of reviewing and/or contesting the assessed valuation of any Unit; commencing tax certiorari proceedings and withdrawing or settling any such proceeding or commencing any other proceeding by or in the name of the Condominium or the Unit Owners. Notwithstanding the foregoing and except for proceedings to collect maintenance charges, the Board shall require the consent of not less than seventy-five (75%) percent in Common Interests of all of the Unit Owners prior to commencing any proceeding the cost of which will exceed one hundred thousand ($100,000) in the aggregate to prosecute any such proceeding to its completion as reasonably estimated by the Board.

2.2.2.23 Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.24 Licensing or leasing the Common Elements (except the Board shall have no power to license or lease any Storage Bins that the Declarant has yet to license to a Residential Unit Owner).

2.2.2.25 Determining, assessing, and collecting monthly license fees to licensees of Storage Bins (except the Board shall have no power to assess any license fee to Declarant in connection with unlicensed Storage Bins).

2.2.2.26 Executing, acknowledging, and delivering 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.

2.2.2.27 Otherwise performing all of the acts to be performed by the Board in accordance with the terms of the Plan.

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, during the Initial Control Period, the Board may not, without Declarant's prior written consent (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the first closing of title to a Unit, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) hire any employee in addition to the employees provided for in the Projected Budget for the First Year of Condominium Operation (the "First Year Budget") set forth in the offering plan for the 760 Madison Avenue Condominium, as the same has been and may, from time to time be amended; (d)

enter into any service or maintenance contract for work not covered in said First Year Budget, or otherwise provide services in excess of those contemplated by such schedule of the First Year Budget, which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below contemplated by such First Year Budget; or (g) undertake any capital or major improvement or addition not mandated by the First Year Budget unless required by law or which is approved by a resolution of a Majority of Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.2.5 Any action of the Condominium Board, which exclusively benefits one or more Unit Owners, shall be taken at the sole expense of said affected Unit Owners. The Board of Managers may not, without the written consent of Declarant, take any action, which materially and adversely affects Declarant's interest in any of the Unsold Units or impairs Declarant's ability to perform its obligations, if any, unless required to do so to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building.

2.2.6 The Condominium Board recognizes the rights granted to the Commercial Unit Tenant pursuant to Section 44.08 of the Existing Commercial Lease (as set forth in Section 17.2.7 of the Declaration) and shall have no authority to adopt any rules or regulations that are contradictory to such rights for such time that the Existing Commercial Lease remains in effect.

2.3 Managing Agent or Manager. The Board with respect to matters which it is entitled to determine may (but is not required to) 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 including, but not limited to, the duties listed in 2.2.2(.1), (.3), (.6), (.7), (.11) and (.20). The Board may also delegate to such managing agent or manager other powers granted to it by these By-Laws, except the powers set forth in 2.2.2(.2), (.4), (.5), (.8), (.9), (.10) and (.19).

2.4 Board. The Board shall consist of seven (7) persons (each, a "Board Member"), as follows: (a) four (4) Board Members are designated by the Declarant on behalf of the Residential Unit Owners (the "Residential Board Members"), and (b) three (3) Board Members designated by the Commercial Unit Owner or its designee (the "Commercial Board Members"). The Board Members designated to serve by the Declarant or its designee and Commercial Unit Owner or its designee shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws as of the date upon which the Declaration is recorded. Approximately two (2) years following the date of the First Closing, the Board will call for the first annual meeting of the Unit Owners for the purpose of electing new Residential Board Members to the Board in accordance with the provisions of Section 3.1 of these By-Laws and subject to the rights of Declarant and Commercial Unit Owner or their respective designees to designate certain members of the Board as more particularly described in these By-Laws. Notwithstanding anything to the contrary set forth herein, the Commercial Unit Owner may assign its rights to designate any or all of the Commercial Board Members to any Unit Tenant of the Commercial Unit. For the avoidance of doubt, the terms of the Existing Commercial Lease provide that, through the last day of the term of the Existing Commercial Lease, the Commercial Unit Owner shall assign its right to appoint two (2) of the three

(3) Commercial Board Members to the Commercial Unit Tenant (and the Commercial Unit Owner shall continue to retain its right to designate the third Commercial Board Member during such time period).

2.5 Resignation and Removal. Any 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 Section 2.1, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a Majority of Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any manager of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board Members designated by Declarant or its designee or the Commercial Unit Owner or its designee may only be removed for cause by members other than the party that appointed such manager (whether it be the Declarant or its designee or the Commercial Unit Owner or its designee). In addition, any member of the Board who is designated as such by Declarant or its designee or the Commercial Unit Owner 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.

2.6 Vacancies. Any vacancy in the Board caused by any reason other than the removal of a manager thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining managers at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the managers present at such meeting may constitute less than a quorum, and each person so elected shall be a manager of the Board for the remainder of the term of the manager creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of managers elected by Declarant or its designee or the Commercial Unit Owner or its designee shall be filled only by Declarant or its designee or Commercial Unit Owner or its designee, respectively.

2.7 Organizational Meeting of Condominium Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the City of New York as shall be fixed by a majority of the managers thereof, and no notice shall be necessary to the newly elected Board managers in order to legally constitute such meeting, provided that a majority of the managers of the Board shall be present thereat.

2.8 Regular Meetings of Condominium Board. Regular meetings of the Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the managers thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each manager thereof, by personal delivery, mail or telegram, at least five (5) business days prior to the day named for such meeting. Managers may attend a meeting by phone.

2.9 Special Meetings of Condominium Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five (5) business days prior notice to each manager of the Board, by personal delivery, mail or telegram, which notice shall state the time,

place (in the City of New York) and purpose of the meeting. Special meetings of the Board shall be called by the President or Vice President of the Condominium in like manner and on like notice on the written request of at least two (2) managers of the Board.

2.10 Waiver of Notice. Any Board manager may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a manager of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determination by Condominium Board; Quorum

2.11.1 Except as otherwise set forth herein, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any such Board meeting, a majority of the managers thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the action of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. 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.

2.11.3 Managers of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, an action permitting or required to be taken at a meeting of the Board may be taken without a meeting if all managers of the Board consent thereto in writing.

2.12 Compensation. No manager of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by law, no manager 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 superintendent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall 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 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 Owner's interest in his Unit and his appurtenant interest in the Common Elements 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. Board managers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Condominium Board manager against any liability or claim, except those arising out of his own bad faith or willful misconduct. Any Board may contract or effect any other transaction with any Board Member, any Unit Owner, Declarant or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a Majority of Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in 2.13.1.

2.13.3 Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in this Section 2.13.

2.14 Fidelity Insurance. The Board shall obtain fidelity insurance in an amount deemed appropriate by it for all of its employees and the managing agent or manager, if any, employed by it, and the premiums on such insurance shall constitute Common Expenses.

2.15 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 three (3) or more members of the Board.

2.16 Principal Office of Board. The principal office of the Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Board.

2.17 Status of 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 association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York.

2.18 Incorporation of Condominium Board of Unit Owners. The Board or the Unit Owners may

be incorporated as permitted by the laws of the State of New York. In the event that the Board of Unit Owners so incorporate, they shall have, to the extent permitted by applicable law, the status conferred upon them under such laws in addition to the status conferred upon them under, or pursuant to, the provisions of the New York 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 thereof and the provisions of such certificate of incorporation.

2.19 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board may act as the agent of the Unit Owners, subject to, and in accordance with, the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. At the first meeting of the Unit Owners, which will be held within approximately thirty (30) days after the second anniversary of the First Closing, the Residential Board Members are to be elected by Residential Unit Owners and/or designated by Declarant in accordance with the terms hereof. Thereafter, subject to the rights of Declarant and Commercial Unit Owner or their respective designees to designate certain members of the Board as more particularly described in these By-Laws, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held in May of each succeeding year.

Notwithstanding anything to the contrary set forth herein, during the Initial Control Period, Declarant shall have the right to designate three (3) of the four (4) Residential Board Members. In no event shall Declarant be obligated to transfer control of the Board to the Unit Owners prior to the earlier of (a) the closing of title of all Residential Units under the offering plan, and (b) five (5) years after the first closing of title to a Residential Unit. Notwithstanding the provisions of Section 3.9 or any other provision of these By-Laws to the contrary, following the expiration of the Initial Control Period, Declarant or its designee shall have the right to designate (a) at least one (1) Residential Board Member for so long as Declarant or its designee owns at least one (1) Unsold Residential Unit, and (b) the Commercial Board Members, for so long as Declarant or its designee owns the Commercial Unit (or any resultant Units following a subdivision of the Commercial Unit), subject to the rights of the Commercial Unit Tenant under the Existing Commercial Lease to designate two (2) of the three (3) Commercial Board Members (as more particularly described in Section 2.4 of these By-Laws).

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York, as may be designated by the Board.

3.3 Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interests of

Unit Owners or at the request of Declarant.

3.4 Notice of Meetings. Notice of each annual meeting shall be given by the Secretary of the Condominium 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, not less than ten (10) nor more than fifty (50) days before 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 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.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings or Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Reports of managers of the Board.

(f) Reports of committees.

(g) Election of inspectors of election (when so required).

(h) Election of manager of the Board (when so required).

(i) Unfinished business.

(j) New business.

(k) Adjournment.

3.7 Title to Units. Title to Units may be taken by an individual, corporation, partnership, association trust or other entity, or any two (2) 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 by proxy on his behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit, at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Condominium and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designated. 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 any interest appurtenant to any Unit owned by the Board or its designee, and the Common Interest of such Unit shall be excluded from the total of Common Interests when computing the total Common Interest of all Unit Owners for voting purposes.

3.8.2 Except as set forth in Section 3.9, at all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to his Unit.

3.8.3 Notwithstanding anything to the contrary set forth herein, but subject to Declarant or Declarant's designee right to amend the Declaration and these By-Laws pursuant to the terms of the Declaration and these By-Laws and subject to the rights of the Commercial Unit Tenant to receive at least ten (10) business days' prior written notice of any such proposed amendment and to approve any such proposed amendment, which approval shall not be unreasonably withheld, conditioned or delayed so long as the terms of such proposed amendment comply with the requirements set forth in the terms of the Existing Commercial Lease (provided Commercial Unit Tenant's approval rights with respect to any such proposed amendment that relate specifically to the Residential Section shall be limited to the terms, if any, that adversely affect the Commercial Unit Owner, the Commercial Board Members, the rights of the Commercial Unit Tenant under the Existing Commercial Lease, the Commercial Section and/or the General Common Elements), Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 Election of Condominium Board.

3.9.1 Subject to the provisions of Section 3.1, all elections of Board managers shall be determined by plurality vote.

3.9.2 When voting for managers of the Board, the voting shall be by ballot and shall state the name of the Unit Owner voting, the number of such Unit Owner's Unit 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 Section 3.8.2 hereof for each manager to be elected by the Unit Owners. Nothing contained in these By-Laws shall be determined to permit cumulative voting.

3.9.3 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed a nominee of Declarant and shall not be deemed

to cause Declarant to control the Board.

3.9.4 Notwithstanding anything to the contrary set forth herein, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Board whose Units are subject to the lien of said Permitted Mortgage.

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 fifty percent (50%) of the total authorized votes of all Unit Owners 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 one-third (1/3) of the Common Interests of all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration of 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. Notwithstanding anything contained herein to the contrary, the only determinations to be made by a vote of the Unit Owners shall be those that are expressly required to be voted upon by the Unit Owners pursuant to the express terms of the Condominium Documents and/or Law; all other determinations to be made with regard to the Condominium shall be made by the Board in accordance with these By-Laws.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President and Secretary-Treasurer thereof, all of whom shall be elected by the Board. None of the officers of the Condominium need be Unit Owners nor have any interest therein nor be Board managers until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President of the Condominium must be a manager of the Board. Any two (2) or more offices, except the offices of President and Secretary-Treasurer may be held by the same person and spouses may be officers.

4.2 Election of the Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof, except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3 Removal of Officers. Upon the affirmative vote of a majority of the managers of the Board, any officer may be removed, either with or without cause, and his successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purposes.

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 Board.

The President shall have all of the general powers and duties, which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other manager of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board or by the President.

4.6 Secretary-Treasurer. The Secretary-Treasurer of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary-Treasurer 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. The Secretary-Treasurer of the Condominium shall have the care and custody of the fund 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 Secretary-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 the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York

4.7 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, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two (2) members thereof or by such other person or persons as may be designated by the Board.

4.8 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.9 Indemnification of Officers. Each officer shall be indemnified as set forth in Section 2.13 of these By-Laws.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Condominium or to the Board shall be 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 Permitted Mortgagees, and, if there is a managing agent of the Board, a duplicate shall be sent in like manner

to such managing agent. If and for so long as the Existing Commercial Lease remains in effect, the Commercial Unit Owner shall be deemed to have designated the Commercial Unit Tenant as a party entitled to receive copies of all written notices given to the Commercial Unit Owner as provided in Section 17.2.7(i) of the Declaration. All notices to any Unit Owner shall, except as otherwise provided herein, be 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 Board. All notices to Permitted Mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices to the Commercial Unit Tenant (and copies of such notices to be sent to the Commercial Unit Tenant) shall be sent by registered or certified mail to the Property address of the Commercial Unit Owner (and Commercial Unit Tenant) or to such other address as may have been designated by such parties from time to time, in writing, to the Board. All notices shall be deemed to have been given when 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 any notice is required to be given by law or the Declaration of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, the Common Expenses shall be determined by the Board as set forth below, and shall be borne by the Board. The Board shall, from time to time, but at least annually, (a) prepare a budget to meet the expenses of the Condominium, (b) determine the amount of the charges payable by each Unit Owner, (c) and allocate and assess such common charges and expenses among the Unit Owners, pro-rata in accordance with their respective Common Interest or such different method of allocation as is set forth in the "Projected Budget for First Year of Condominium Operation," Schedule B to the Plan, or as is determined by the Board of Managers to reflect the exclusive use or availability or control of a particular Common Elements or services provided by the Condominium. Common Charges shall also be deemed to include any special assessment imposed by the Board on Unit Owners. In addition to basing charges on Common Interests, the Board may also make allocations and assessments 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 applicable provisions of the Law. Notwithstanding anything to the contrary set forth above, the Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Commercial Unit or categories of services, utilities or supplies provided to the Commercial Unit in such a manner as would increase the Common Charges otherwise payable by the Commercial Unit Owner, without the consent of the Commercial Unit Owner. In addition, until the Units are separately assessed for real estate tax purposes, the Board will pay or cause to be paid all taxes with respect to the Property and allocate the cost thereof among all Units in proportion to each Unit's percentage of Common Interest as shown on Schedule A of the Plan, and each Unit

Owner will pay to the Board his proportionate share thereof. Such payment shall be allocated as if it were a Common Expense. Notwithstanding anything to the contrary contained herein, the proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit, except that in accordance with Real Property Law Section 339-m, the Board may allocate a disproportionate amount of Common Expenses to the Commercial Unit Owner, as the Commercial Unit Owner does not share in the payment of expenses which do not relate to services provided to the Commercial Unit (i.e., gas for cooking and clothes drying, the passenger elevators). Additionally, the Commercial Unit Owner's share of payroll and related expenses is based on their Common Interest applied to the costs the Superintendent only. The Commercial Unit will not utilize or share in the expense of the doorman or porter. The Commercial Unit Owner's share of service contract expenses is based on their Common Interest applied to the costs of the following service contracts only: exterminating, fire extinguishers, sprinkler and fire alarm, central station monitoring, supplies, window washing, sub-metering and Building Link. For Common Expenses in which the Commercial Unit Owner does not contribute an amount proportionate to its Common Interest, the Residential Unit Owners shall share in the payment of such amounts in proportion to their respective share of Common Interest relative to only the Residential Units.

6.1.2 Copies of the estimated annual budget for each fiscal year shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to its adoption by the Board, and in no event later than thirty (30) days prior to the beginning of each fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly Common Charge, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly Common Charges for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly Common Charges as last determined. Each Unit Owner shall pay his monthly Common Charge on or before the first day of each month to the managing agent, or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Common Charge by abandoning or not using his Unit or the Common Elements.

6.1.3 For the first fiscal year, the annual budget shall be approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly Common Charge for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his or her Unit, each Unit Owner shall pay his Common Charge for the following month or fraction of a month, which shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which Common Charge shall be as computed by the Board.

6.1.4 Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any event within one hundred twenty (120) days, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, prepared by an independent public accountant, showing an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of

the amounts collected pursuant to the budget or Common Charges and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

6.1.5 In the event that during the course of any year, it shall appear to the Board that the monthly Common Charges, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental Common Charge shall be made to each Unit Owner for his proportionate share of such supplement budget, subject, nevertheless, to the following rules: Any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount in the annual budget shall be separately charged against all Unit Owners.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space forming part of, or included in, any Common Element remaining after the deduction of the expenses in connection therewith shall constitute income of the Unit Owners, and be collected on behalf of the Unit Owners by the Board. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.7 Notwithstanding anything to the contrary contained herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and case 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.

6.1.8 Notwithstanding anything to the contrary contained herein, the Condominium Board's authority shall include the right to suspend the obligation to pay Common Charges, in which event Unit Owner expenses may be based on actual costs and expenditures (and not pursuant to the Budget), 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.

6.1.9 Except as otherwise set forth herein, the collection of Common Charges shall commence as of the date of the recording of the Declaration.

6.1.9.1 Subject to Section 6.1.9.2 below, during the first twelve (12) months of the Condominium's operation, or until there has been a closing of title with respect to seventy-five (75%) percent of all of the Units in the Building, whichever is later, if the actual expenses of operating the Condominium are less than the projected expenses set forth in the First Year Budget, then, to the extent such excess was paid by any Unit Owner, the difference between the actual expenses and the full Common Charges based on the First Year Budget will be refunded to any such Unit Owner (including the Declarant as the owner of an Unsold Unit) in the Condominium on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement

to the extent that the Unit Owner (including the Declarant) has sold the Unit prior to the receipt of the full credit.

6.1.9.2 Notwithstanding anything herein to the contrary, Declarant reserves the right to postpone or cause the Board to postpone the commencement of the collection of Common Charges. During any such period, the Declarant will timely pay all expenses of the Condominium, including but not limited to insurance premiums. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium that was payable by Declarant prior to the commencement of the collection of Common Charges. Declarant or the Board will notify all Unit Owners in writing as to the expiration of the period at least thirty (30) days prior to the commencement of collection of Common Charges.

6.2 Liability for Common Charges; Liens.

6.2.1 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant interest in the Common Elements. Any Unit Owner may convey such Unit together with its appurtenant interest in the Common Elements to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from Common Charges thereafter accruing, 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. However, in no event shall Declarant or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage (as hereinafter defined) shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, 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. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if a Permitted Mortgagee of a Residential Unit acquires title to such Unit pursuant to the terms of the Permitted Mortgage, by foreclosure or by deed in lieu of foreclosure, said Permitted Mortgagee shall not be liable for more than six (6) months of regularly budgeted but unpaid Common Charges or any Assessments assessed or otherwise imposed against said Unit which accrued prior to the date of foreclosure or the date of recording the deed in lieu of foreclosure, as applicable. The provisions of the immediately preceding sentence shall only apply to the Permitted Mortgagee of a Residential Unit which has undertaken enforcement of its rights pursuant to the terms of its Permitted Mortgage. Nothing herein shall be construed to limit any additional amounts payable to the Board pursuant to Sections 6.4 and 6.5 of these By-Laws (e.g., "late charges," expenses, including without limitation, attorney's fees, etc.). Except to the extent prohibited by law, the 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.

6.2.2 All liens provided for in Section 6.2.1, to the extent permitted by applicable law, shall be subordinate to a lien for real estate taxes on the Unit.

6.3 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board, including, but not limited to, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.4 Default in Payment of Common Charges. If any Unit Owner fails to make payment of all or any part of Common Charges on or before ten (10) days from their due date, such Unit Owner shall be obligated to pay a "late charge" of Fifty Dollars ($50.00) per month for each Common Charge payment, or any part thereof, that remains unpaid (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all expenses, including without limitation, attorney's fees paid or incurred by the Board or by its managing agent in any proceeding brought to collect such unpaid Common Charges, or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, 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" and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner.

6.5 Foreclosure of Liens for Unpaid Common Charges.

6.5.1 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 Board, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interest appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure (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.

6.5.2 The Board, at the request of the Commercial Unit Owner, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant or subtenant of a Unit, on the terms set forth in this Section 6.5.2; provided such lease is an "arms-length" lease and provided further that such Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws at the time of such request. Pursuant to the terms of the Condominium Nondisturbance Agreement, the requesting tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as no event of default exists under said lease, as would entitle the Unit Owner, or any successor landlord under the lease, to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien for Common Charges on a Unit or any other sums of any sort, recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of

the provisions of the Declaration or these By-Laws, except as expressly provided herein, and will recognize tenant as the direct tenant of the Board or its successor on the same terms and conditions as are contained in the lease and the tenant's use, possession, or enjoyment of the Unit in question shall not be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of the Unit owner under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord. The Board, at the request of the Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Board. For the avoidance of doubt, the rights of the Commercial Unit Tenant set forth in the Existing Commercial Lease are superior to the Declaration and these By-Laws and, as such, for so long as the Existing Commercial Lease remains in place, the foregoing provision shall not apply to the Commercial Unit Tenant, and in no event shall the Commercial Unit Tenant enter into (or be asked to enter into) a Condominium Nondisturbance Agreement.

6.5.3 At the request of the Commercial Unit Owner, the Board will also be obligated to provide a Commercial Unit Owner with an estoppel certificate in form and substance requested by any lender or tenant thereof.

6.6 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 such Unit Owner. The Board may establish a reasonable charge for issuance of such statement.

6.7 Insurance.

6.7.1 The Board may be required to obtain and maintain, to the extent obtainable, the following insurance: (a) Multi-Peril coverage including fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any fixtures, furnishings or other personal property contained therein) together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees and the Commercial Unit Tenant (through the end of the term of the Existing Commercial Lease), as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or any invalidity arising from any acts of the insured and of pro-rata reduction of liability, but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings) (including all alterations and improvements therein and all fixtures and personalty used in connection with the Common Elements), without deduction for depreciation. Each of said policies shall contain a New York standard mortgage clause in favor or each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) workmen's compensation

and New York State disability insurance in an amount of not less than $1,000,000 by accident, each accident/each employee/policy limit; (c) boiler and machinery insurance; (d) umbrella insurance; (e) directors and officers liability insurance; (f) fidelity insurance covering all employees of the Condominium and of the managing agents who handle funds of the Condominium; (g) rent insurance; and (h) plate glass insurance, if any. 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 proportion to their respective Common Interests.

6.7.2 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $100,000 shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of Section 12.6 of these By-Laws.

6.7.3 The amount of fire insurance to be maintained until the first Board meeting following the first annual meeting of Unit Owners shall be determined by Declarant, but shall be enough to cover the estimated replacement cost of the Building (exclusive of foundation and footings).

6.7.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insured; or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees and, so long as the Existing Commercial Lease remains in effect, the Commercial Unit Tenant.

6.7.5 The Board shall also be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board manager and each officer and employees of the Condominium, and (ii) each Unit Owner, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to his or her Unit. Such insurance shall also cover cross liability claims of one insured against another. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be in a single limit for $5,000,000 covering all claims for personal injury or property damage arising out of one occurrence, with "umbrella" covering $100,000,000 in coverage over and above the limits of the general liability coverage.

6.7.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.7.7 Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner.

6.7.8 The Board shall be required to give written notice to each Unit Owner of insurance maintained by the Board against loss or damage by fire and such other hazards as may be required, and of any change therein or termination thereof.

6.7.9 The Board is not required to obtain or maintain any insurance with respect to a Unit or 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 combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's all-risk property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) hereof may be increased by the Condominium Board from time to time. The insurance required pursuant to this Section 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. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Section must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

6.8 Repair or Reconstruction after Fire or Other Casualty.

6.8.1 In the event that either (a) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (b) the Common Elements or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of these By-Laws by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units. Notwithstanding anything to the contrary contained either in this Section 6.8.1 or elsewhere in this Section 6.8, during the term of the Existing Commercial Lease, the loss payee under the Commercial Unit Owner's property insurance policy shall not be the Board but shall, instead, be as provided for under the Existing Commercial Lease and no Unit Owner whose Unit or appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain, shall be deemed to have waived whatever rights that it may have to pursue a separate claim against the condemning authority by reason thereof.

6.8.2 Except as otherwise provided herein, the Board with respect to the Common Elements, shall arrange for the prompt repair or restoration (the "Work") of: (a) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (b) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units, and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

6.8.3 In the event that Work shall be performed pursuant to the terms hereof, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.8.3 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 order or priority of such liens.

6.8.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless seventy-five percent (75%) or more (which amount shall include Declarant, if Declarant shall then own any Units) of all Unit Owners shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of these By-Laws. In the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve (provided that for so long as the Existing Commercial Lease remains in place, the Commercial Unit Owner shall not refuse to proceed with the Work without first obtaining the consent of the Commercial Unit Tenant), the Work 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 resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damages portions of the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.8.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.8.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit which

amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote for such a Unit shall terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.8.6 As used in this Section 6.8, the terms:

6.8.6.1 "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds sufficient to discharge the estimated costs and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board pursuant to the terms hereof, sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

6.8.6.2 "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

6.8.7 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Section 6.8 shall be determined by arbitration.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

6.9.2 Notwithstanding the provisions of Section 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the entire cost thereof shall be charged to all 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 Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit.

6.9.2.3 The exterior surface of all windows in the Condominium, if so determined by the Board shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. Window washing equipment will be stored on the roof of the Building. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.10 Violations of Maintenance Obligations.

6.10.1 If any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligations of his or her with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article, or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Board, cures such default, or in the case of 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, repairs or replacement in such Unit Owner's Unit 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.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided

by Law.

6.11 Structural Alteration, Additions, Improvements and Repairs of Units and Appurtenant Limited Common Elements.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or appurtenant Limited Common Elements without the prior written approval of the Board. Under no circumstances, shall any alteration to or penetration of ceilings in a Unit be made without the prior written approval by the Board of Managers. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition or improvement in or to such Unit Owner's Unit or appurtenant Limited Common Elements within sixty (60) 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 or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement in or to a Unit or appurtenant Limited Common Elements, the Board 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 or improvement may be made, including, without limitation, the days and hours during which any work may be done.

6.11.2 All structural alterations, additions and improvements 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 or improvement shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

6.11.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition or improvement in or to any Unit or appurtenant Limited Common Elements so approved by the Board shall be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.4 The foregoing restrictions of this Section 6.11 shall not apply to Unsold Units or their appurtenant Limited Common Elements. If not prohibited by the Condominium Act, Declarant or its designee shall have the right, without the consent or approval of the Board, other Unit Owners or the Permitted Mortgagee to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit or its appurtenant Limited Common Elements owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building), (b) subdivide any Unit and its appurtenant Limited Common Elements owned by it into separate Units along with separate appurtenant Limited Common Elements and combine Units and its appurtenant Limited Common Elements (including those resulting from such subdivision or otherwise) into one or more Units along with its combined appurtenant Limited Common Elements, (c) incorporating into any Unsold Unit any of the Common Elements (whereupon any such Common element shall be deemed to be a

Limited Common Element, including, but not limited to, hallway space, provided only that access to any other Unit on the floor is not materially impaired; and (d) alter the boundary walls between Units and its appurtenant Limited Common Elements, provided, however, that in each instance, Declarant or its designee (as the case may be) shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof, and agrees, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Declarant or its designee shall not be required to enter into the agreement with the Board referred to in the last sentence of Section 6.11.1 in connection with any said alteration, addition or improvement. Some of Declarant's alterations, additions or improvements permitted hereunder may result in the interruption of certain building wide services for a period of time. Declarant shall have the right to perform such work at such times and hours as shall be determined by Declarant.

6.11.5 At the request of Declarant, the Board will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Declarant to any Unit, provided, however, that the Board and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. If the Board fails to promptly execute any such documents, Declarant may execute such documents on behalf of the Board.

6.11.6 Notwithstanding anything to the contrary set forth herein, a Unit Owner must obtain the prior written consent of the Board prior to making any alterations that may affect the radiant floor heating. Neither Sponsor nor the Condominium's Board of Managers will be liable in the event a Unit Owner impermissibly tampers with or damages the radiant floor heating installed in any Unit, and such Unit Owner shall be solely liable for any damages resulting therefrom.

6.11.7 Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, if the Commercial Unit Owner so requests, the Board shall be obligated to cause any work to be done utilizing overtime and premium rates, provided that the Commercial Unit Owner be solely responsible for any incremental and additional costs associated with the utilization of such labor.

6.12 Alterations, Additions or Improvements to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Common Elements shall be made by the Board and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost to the Board of any such alteration, addition or improvement would exceed $50,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless first approved by a Majority of Unit Owners who shall be required to bear the cost and expense thereof as aforesaid, if any. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions or improvements costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners.

6.13 Expansion of Certain Common Elements

6.13.1 If, pursuant to any of the provisions of these By-Laws, any consent by the Board or any Unit Owner is required as a condition precedent to any alternation, addition or improvement to any Common Element (collectively sometime referred to in this Section 6.13 as an "Expansions"), proposed to be made by Declarant or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by Declarant or the Board (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 Expansion. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Expansion. 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 thirty (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 held consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent may make the proposed Expansion. 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 for the costs and expenses of the Expansion to be paid by it, and stipulates that no costs and expenses for maintaining and repairing such Expansion after its completion will be charged to the Opposing Party; (b) the proposed Expansion would not unreasonably or unnecessarily interfere with the use and enjoyment of the Owners, tenants and occupants of those Units affected by the Expansion; (c) the proposed Expansion would not materially weaken the structure of the Building; and (d) the proposed expansion does not violate any governmental or other restrictions.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit either (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Opposing Party or any arbitrator, or (b) any other party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, or make any Expansion to a Common Element without the Opposing Party's approval.

6.13.3 The Commercial Unit Owner shall be entitled, at its sole cost and expense to make any alteration, addition, improvement or repair in or to its respective Common Elements or Limited Common Elements, or the Exterior Façade of the Building adjacent to such Unit Owner's Unit at such Unit Owner's cost and expense, without the prior written approval of the Board, provided that any and all Signage erected by the Commercial Unit Owner, (i) so long as the Existing Commercial Lease is in place, shall comply with the terms of the Existing Commercial Lease and (ii) following the termination of the Existing Commercial Lease, shall be consistent with the standards for appearance reasonably applicable to other comparable mixed-use buildings in the area.

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, without limiting anything contained in Section 17.2 of the Declaration, the

use of the Property shall be restricted to, and shall be in accordance with, the following provisions:

6.14.1.1 Each Residential Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity, and may only be occupied by (i) the individual Unit Owner (or members of his family or guests), (ii) an officer, director, stockholder or employee of such corporation (or members of his family or guests), (iii) a partner or employee of such partnership (or members of his family or guests), or (iv) the fiduciary, trustee, or beneficiary of such fiduciary (or members of his family or guests), or (v) a principal or employee or such other entity (or members of his family or guests), as the case may be. Unless otherwise consented to by the Board or Declarant, occupants of a leased Unit must be (i) an individual lessee (or members of his family or guests), (ii) an officer, director, stockholder or employee or a corporate lessee (or members of his family or guests), (iii) a partner or employee of a partnership lessee (or members of his family or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or members of his family or guests). "Members of his family" or words of similar import, whenever used herein, shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren, and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other than those set forth above. If permitted by applicable laws and governmental regulations, and not in violation of the then existing Certificate of Occupancy covering a Unit, and with the prior written consent of Declarant or the Board, which consent shall be in writing and be personal to such Unit Owner, a Unit Owner may use the Unit for professional offices (e.g., accounting or legal practice), real estate brokerage, for a fine arts studio, for the business or private teaching of not more than four (4) persons, provided, however, that if musical instruction is to be given, only one (1) student may be taught at any time, and for any other lawful purpose. In addition, the number of permitted employees is restricted to one (1) secretary or assistant.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and Units may not be rented on a transient basis.

6.14.1.3 Except as set forth in Section 9.6 of the Declaration, the Commercial Unit may be used for any lawful non-residential use.

6.14.1.4 The Commercial Unit Owner may install nameplates and/or identification signs on the exterior of the Building, provided that such nameplates and/or identification signs comply with all applicable municipal codes and/or regulations.

6.14.1.5 Notwithstanding the provisions of Section 6.14.1, Declarant may, without the permission of the Board, use any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, as a professional office or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.14.1.6 In the event Declarant or its designee or a Commercial Unit Owner seeks to change an existing use, Declarant, its designee, and/or such Commercial Unit Owner shall have the right, from time to time, to amend the certificate of occupancy for the Building to reflect such changed usage. In such event, the Board shall cooperate with the Declarant or its designee or

the Commercial Unit Owner, at the requesting party's expense, and shall execute all applications, authorizations, and other instruments reasonably required to enable the Declarant or its designee or a Commercial Unit Owner to amend the certificate of occupancy, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant or its designee or a Commercial Unit Owner shall have the authority to execute the foregoing on behalf of the Board. Notwithstanding anything to the contrary set forth herein and/or in the Declaration, the Commercial Unit Owner, without the approval of the Board or any other Unit Owner, may amend the Declaration and Floor Plan to convert the use of the Commercial Unit (or any result Units created following a subdivision of the Commercial Unit) to residential usage, provided such conversion is permitted by Law, and in such an event, any Commercial Unit that has been converted to residential use (i.e., an individual residence), shall be deemed to be a Residential Unit thereafter.

6.15 Use of Common Elements.

6.15.1 Subject to the provisions of Section 6.15.3 below, 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 as provided in the Rules and Regulations of the Condominium.

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 part of the Common Elements other than the areas designated as storage areas without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 The provisions of Sections 6.15.1 and 6.15.2 shall not apply to Declarant so long as there are any Unsold Units, provided, however, that no such party shall use such Common Elements in such a manner as will unreasonably interfere with the use of the other Units for their permitted purposes.

6.15.4 Without limiting anything contained in Section 17.2 of the Declaration, if and for so long as the Existing Commercial Lease remains in effect, this Section shall be subject to the scaffolding related provisions set forth in Section 19.03 of the Existing Commercial Lease (which provisions shall be construed to apply to the Board, the Unit Owners, the Declarant and any person acting by, through or under any of the foregoing), in the event that the Board erects a sidewalk bridge or other scaffolding at the Building, the Board shall give due regard to the use of the Commercial Unit at the time in question and shall use good faith and commercially reasonable efforts to (i) minimize any disruption to the use of such Commercial Unit and (ii) not restrict ingress or egress through the exterior doorways to the Commercial Unit. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, if the Commercial Unit Owner so requests, the Board shall be obligated to cause any work to be done utilizing overtime and premium rates, provided that the Commercial Unit Owner be solely responsible for any incremental and additional costs associated with the utilization of such labor.

6.15.5 Except pursuant to rules adopted by the Board, and the terms and provisions of the

Declaration and these By-Laws, in no event shall the Board or Unit Owners impair, restrict or impede the use of the Common Elements by the Commercial Unit Owner or anyone claiming by, through or under the Commercial Unit Owner including, but not limited to, the tenants and occupants of any portion of the Commercial Unit or their respective licensees or invitees.

6.15.6 The owner of any two (2) or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units shall, to the extent permitted by law and with the consent of the 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 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 and maintenance 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 herein without the necessity for obtaining the consent of the Board.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed on the Property nor shall any use or practice be allowed that is a source of annoyance to its residents or occupants or that interferes with the peaceful possession or proper use of the Property by its residents or any portion thereof and 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 Smoking Policy. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, e-cigarette, tobacco, non-tobacco or any other lighted smoking apparatus, device, equipment or product (collectively, "Smoking Implements") in any area of the Condominium, whether indoor or outdoor, at any time. For the avoidance of doubt, smoking and the use of Smoking Implements shall be prohibited in all common areas of the Condominium, including, without limitation, in any Unit, Common Element or Limited Common Element appurtenant to any Unit. In addition, no person may use any Smoking Implement within twenty-five (25) feet of any outside entrance to the Building or within twenty-five feet of any of the Building's outdoor air intakes or operable windows.

6.17 Right of Access.

6.17.1 In accordance with the terms hereof and of the Declaration (including, without limitation, Section 17.2.6), each Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, manager, superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements, or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his Unit and threatening

another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or to correct any condition that violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his Unit, and the Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Declarant's obligations, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes. To the extent that the Board or any Unit Owner fails to permit Declarant and its agents, employees, servants and contractors access to any Unit or the Common Elements then Declarant shall no longer have any obligation to complete any work in and to any Unit or the Common Elements, as the case may be. In addition, if Declarant elects to enforce any rights it may have pursuant to the terms of these By-Laws, the Declaration or under the Plan then, Declarant shall be entitled to recover the costs incurred by it (including legal fees) in enforcing Declarant's rights from the Unit Owner or the Condominium whose conduct gave rise to the proceeding.

6.17.3 Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, if the Commercial Unit Owner so requests, the Board shall be obligated to cause any work to be done utilizing overtime and premium rates, provided that the Commercial Unit Owner be solely responsible for any incremental and additional costs associated with the utilization of such labor.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations ("Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations so long as such modification, amendment or addition to the Rules and Regulations does not have a Prohibited Effect, except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. Copies of any modifications, amendments or additions to the Rules and Regulations shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to pay the Board, as a Common Charge, for their proportionate share of such taxes, charges and rents. In the event of a proposed sale of any Unit, the Board (so long as the Board is still required to pay such real estate taxes, water charges and sewer rents), on request of the selling Unit Owner, shall execute and

deliver to Purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents, which are a lien and payable, affecting such owner's Unit to the date of the closing of title to such Unit. Both hot and cold water is provided to the Residential and Commercial Unit and the cost of such service is included in the Common Charges for the Building. Notwithstanding the foregoing, if the Commercial Unit Owner uses water for any purpose other than normal lavatory use or for a pantry for the occupants of the Commercial Unit, then the Board of Managers shall have the right to require that the Owner of the Commercial Unit install a sub-meter to measure any such consumption. Condenser water will be supplied to all of the Units to service their HVAC units. The cost of supplying the condensed water is included in the Common Charges for the Building.

6.20 Gas. Gas to the Residential Units and Residential Common Elements will be provided through two meters, which will service all of the Residential Units, one meter will measure gas for cooking and dryers, and the second will be for house loads, such as space heating boilers and domestic hot water use. The cost of the gas service, which is included in the Common Charges, will be born solely by the Residential Unit Owners. The Commercial Unit will be separately metered for gas service for uses other than heat and domestic hot water, and will pay directly to the utility company for gas consumed in the Commercial Unit.

6.21 Electricity. Electricity for each Unit shall be supplied through a separate electric meter for each Unit. However, the Board at its sole discretion shall have the right to require that electricity be supplied to the Condominium through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon lawful 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 directly to the utility company, except that if the Board has elected to sub-meter electricity to each Unit, then each Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the Condominium or to the utility company as directed by the Condominium.

6.22 Utilities Serving the Common Elements. The cost and expense of water, electricity and gas serving or benefiting any Common Element or Limited Common Element shall be (a) deemed part of the expense of maintaining such Element, (b) determined by the Board; and (c) charged to the Unit Owners as a Common Expense or to the Units or Units benefiting from such service.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) subject to the terms of the Declaration, including, without limitation, Section 17.2.6 thereof, to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, the Board not thereby to be deemed guilty or liable in any matter of trespass, and (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.23.2 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 shall give to Declarant 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.

6.23.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter a "Defaulting Unit Owner") pursuant to the provisions of the Declaration or By-Laws, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys' fees, together with all reasonable out-of-pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expensed by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party, shall promptly reimburse the Creditor Party.

ARTICLE 7
MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages his Unit or the holder of such mortgage shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A "Permitted Mortgage" is a mortgage complying with the provisions of Article 8.11 hereof of which the Board has received written notice. A Permitted Mortgagee is the holder of a Permitted Mortgage. A Unit Owner who satisfies a mortgage covering his 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, or following a delinquency period of 60 days or more, the Board shall promptly report to such Permitted Mortgagee any default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws 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. Notwithstanding anything to the contrary set forth herein, the Board's failure to send a copy of any such default notice within a specified time period shall not be deemed a waiver by the Board of any rights and remedies it may have against the Unit Owner.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 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 the determination or act of the Board of any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.6 Notices to Permitted Mortgagees. The Board shall provide written notice to Permitted a Mortgagee informing such Permitted Mortgagee of any of the following occurrences: (a) a condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage; (b) a lapse, cancellation, or material modification of any insurance policy maintained by the Condominium; and/or (c) any proposed action that requires the consent of a specified percentage of Permitted Mortgagees.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. Subject to Section 8.1.8, no Unit Owner may sell or lease his or her Unit without complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his 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 "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice of the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board 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 thirty days

after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the 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, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 If the Board shall timely elect to purchase such Unit together with its Appurtenant Interests in the Common Elements or to lease such Unit or to cause the same to be purchased or leased or taken by assignment by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within forty-five days after the giving of notice by the Board of its election to accept such offer. If, pursuant to such Outside Offer to purchase said Unit, 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 Interests in the Common Elements is to be sold, shall convey the same to the Board, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents whether or not 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. If such Unit is to be leased, the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, shall execute a lease covering such Unit for the rental and term contained in such Outside Offer.

8.1.3 If the Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, the Board shall be deemed to a have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within ninety days following the expiration of said thirty-day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest in the Common Elements 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.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an affirmative acceptance and 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 license to an Outside Offeror shall be deemed to provide that the acceptance

thereof by the assignee shall constitute an affirmative acceptance and 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.

8.1.6 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 it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of his 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.

8.1.7 Except as hereinbefore set forth or as may be approved by Declarant, the form of any such lease executed by the Board or an Outside Offeror shall be the then current form of apartment lease recommended by the Board and shall contain such modifications as shall be approved in writing by the Board or Declarant. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. No Unit Owner shall lease his Unit on a transient basis. In addition, any such lease shall provide that the tenant under the lease shall, at the request of the Board, pay to the Board any amounts due under the lease on account of any sums that the Board claims are due and owing to the Condominium. No lease shall be for a period of which is less than six (6) months in order to avoid transient tenancies.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings

8.1.9 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units or the Commercial Unit Owner. Declarant and its designees and the Commercial Unit Owner shall have the right freely to sell such Units or freely to lease all or any part thereof without first having to offer the same for sale or lease to the Board.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Board shall neither exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

8.3 Sovereign Immunity. Notwithstanding anything to the contrary contained herein, before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board

and its counsel, in which the potential grantee (a) agrees to a specified arrangement for service of process, (b) expressly and irrevocably waives, to the full extent permitted by law with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and form execution itself, upon a judgment), (c) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board shall elects, and (d) permits execution and enforcement of any judgment obtained by the Board. The foregoing provisions do not apply to sales or leases of the Unsold Units.

8.4 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 Interests in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests in the Common Elements of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests in the Common Elements of all Units.

8.5 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in 8.1.3 and 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interests in the Common Elements may be sold, conveyed or leased, free and clear of the provisions of 8.1, except that such release or waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid.

8.6 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or Assistant Secretary of the Condominium stating either that the provisions of 8.1 have been met by a Unit Owner or that the right of first refusal contained therein has been duly released or waived by the Board subject to the provisions of Section 8.4, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of 8.1 have, in fact, terminated. The Board may establish a reasonable fee for such certificate from time to time.

8.7 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Board of 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 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 Appurtenant Interests in the Common Elements.

8.8 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 Interests in the Common Elements by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or 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.

8.9 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.10 Waiver of Right of Partition With Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board or its designee, 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 and the entire Property as herein provided.

8.11 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit in violation of these By-Laws shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purposed purchaser or to evict the purported tenant in the name of the 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.

8.12 Charges Imposed on Sale or Lease of Units. If permitted by law, the 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. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital. 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 charges shall not apply to the lease of a Unit to 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.

8.13 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 City Register's Office, the Power of Attorney required by Declaration.

8.14 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Tower Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of 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 Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.15 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 heretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Permitted Mortgages.

8.16 Mortgage of Units. Subject to Article 7 of these By-Laws and the foregoing provisions of this Article 8, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

8.17 Restrictions on Sales.

8.17.1 Unit Owners (other than Declarant or its designee) shall not list their Unit(s) for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit(s) for sale or lease or sell or lease such Unit, without Declarant's prior written consent at any time prior to the earlier of twelve (12) months after the first closing of title to a Residential Unit, or the date on which title to at least seventy-five percent (75%) of the Residential Units have closed.

8.17.2 For so long as there are any Unsold Units in the Condominium, Unit Owners (other than a Declarant or designee of Declarant) are not permitted to resell their Unit for a price lower than that offered for a comparable Unit by Declarant or a designee thereof (as "Sponsor" under the Condominium's offering plan) for one (1) year after the date that such Unit Owner acquired its Unit, without the prior written consent of all owners of Unsold Units.

8.17.3 The restrictions and requirements set forth in Sections 8.17.1 and 8.17.2 of these By-Laws shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by (a) the Unit Owner thereof to his spouse, adult children, parents, parents in law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted

Mortgagee or 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 8.17.

8.18 Working Capital Contribution.

8.18.1 With respect to the sale of a Residential Unit from a Unit Owner to a bona-fide third party purchaser, a contribution in an amount equal to two (2) months of Common Charges in effect at the time of such transfer must be made to the Condominium's Working Capital Fund.

8.18.2 The requirement set forth in Sections 8.18.1 of these By-Laws shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by (a) the Unit Owner thereof to his spouse, adult children, parents, parents in law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof, (b) transactions between a Declarant and a designee thereof, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or 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 8.18.

ARTICLE 9
CONDEMNATION

9.1 Condemnation. In the event of the taking by condemnation or eminent domain for all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. 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, if any, and shall be disbursed to the contractors engaged in such repair and restoration, if any, in progress payments deemed appropriate in the sole discretion of the Board. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro-rata in accordance with their Common Interests. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board or the managing agent thereof 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 of expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. In addition, during the period in which the Existing Commercial Lease remains in effect, the Commercial Unit Owner shall be deemed to have designated the Board to provide copies of any such annual reports of receipts and expenditures to the Commercial Unit Tenant. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. For the avoidance of doubt, during the period in which the Existing Commercial Lease remains in effect, the Commercial Unit Owner shall be deemed to have designated the Commercial Unit Tenant as having the same rights as the Commercial Unit Owner with respect to the inspection of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time.

ARTICLE 11
ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decisions rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners shall be non-binding. If the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of one arbitrator so chosen shall be given within l0 days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. 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 it least five members.

11.2 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in another manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 Interested Board Members. No contract or other transaction between the Condominium and one or more of its Board members or between the Condominium and any corporation, firm or association in which one or more of the Board members are directors or managers, or are financially interested, is void or voidable because such Board member is or members are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

12.1.1 the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board member or members; or

12.1.2 the contract or transaction is just and reasonable as to the Condominium at the time it is authorized or approved.

12.1.3 Common or interested Board members may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.3 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 provisions hereof.

12.4 Certain References.

12.4.1 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.

12.4.2 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.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5 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. If 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.

12.6 Insurance Trustee. If the Board shall appoint an Insurance Trustee, the Insurance Trustee shall be a bank or trust company in the City of New York designated by the Board and having a capital surplus and undivided profits of $100,000,000 or more. If the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $100,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

12.7 Successors and Assigns. The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, upon any transferee or designee of all then Unsold Units.

12.8 Conflict. In the event of a conflict between the terms of these By-Laws and the terms of the Existing Commercial Lease with respect to the rights of the Commercial Unit Tenant, or in the event that these By-Laws are silent as to such a matter that is addressed in the Existing Commercial Lease, the terms of the Existing Commercial Lease shall control.

12.9 Covenants of Further Assurances

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee, or sublessee of a Unit Owner, an occupant of a Unit, a manager or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or other party subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within l0 days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact of 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.

12.9.3 If the Board, any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for the Board, 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 the Board, such Unit Owner or other party, and such document or action shall be binding on the Board, such Unit Owner or other party.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant, the Commercial Section (including the Commercial Unit Owner and the rights of the Commercial Unit Tenant under the Existing Commercial Lease) or any Unsold Unit, any provision of these By-Laws affecting the Common Elements, the Condominium 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 (including Declarant or its designee, if Declarant or its designee owns a Unit), 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 affected thereby. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration, with respect to amendments affecting Declarant or any Unsold Units, the provisions of Section 6.14 of these By-Laws may not be amended, modified, added to or deleted unless eighty percent (80%) in number and in Common Interest of all Unit Owners (including Declarant or its designee, if Declarant or its designee owns a Unit) affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or Unsold Units. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against either (a) Declarant or the Holder of any Unsold Unit, unless Declarant has given its prior written consent thereto; (b) the Commercial Unit Owner unless either (i) the Commercial Unit Owner (and during the period in which the Existing Commercial Lease is in effect, the Commercial Unit Tenant) has given prior written consent thereto, or (ii) such amendment, modification, addition or deletion will not, directly or indirectly, adversely affect the rights of the Commercial Unit Owner, Commercial Board Members, or otherwise have a Prohibited Effect; or (c) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7, 6.2.1, 6.7, 8.8, or 8.12 of these By-Laws shall be effective as against any Permitted Mortgagee unless a majority of all Permitted Mortgagees have given their prior consent thereto, provided, however, that the consent of a Permitted Mortgagee to which a copy of any proposed amendment has been sent by certified mail, return receipt requested, shall be deemed given if such Permitted Mortgagee fails to respond within sixty (60) days of receipt of such proposed amendment.

THIS PAGE IS INTENTIONALLY LEFT BLANK

SCHEDULE A

RULES AND REGULATIONS OF
THE 760 MADISON AVENUE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited, to, garbage cans, bottles or mats) shall be placed in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs or patios or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, or stairways of the Building.

4. Except as otherwise provided in the By-Laws, no public hall, or public elevator, vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or form the doors or windows thereof, any dirt or other substances.

6. No window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed.

7. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the managing agent thereof; nor shall anything be projected from any window of a Unit without similar approval.

8. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the 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 Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts

or conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between midnight and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of l0:00 p.m. and the following 9:00 a.m. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

12. No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. In no event shall any bird, reptile or animal be permitted in any public elevator in the Building, other than the elevator designated by the Board or the managing agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building.

13. No refuse from the Units shall be sent to the cellar of the Building except as such times and in such manner as the Board or the managing agent thereof may direct.

14. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

15. No occupant of the Building shall send any employee of the Condominium or of the managing agent out of the Building on any private business.

16. Subject to the terms of the Declaration, including, without limitation, Section 17.2.6 thereof, the agents of the Board or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and examination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

17. No cooking shall be permitted in any Unit not especially constructed and equipped therefor.

18. Corridor doors shall be kept closed at all times except when in actual use of ingress or egress to and from public corridors.

19. The Board or the managing agent thereof may retain a pass-key to each Residential

Unit. If any lock is altered or a new lock is installed in any Residential Unit, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the managing agent thereof, then the Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter such Unit with liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property).

20. 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.

21. The Board or the managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

22. Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent thereof.

23. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

24. Except for the Unit Owner with access to the penthouse of the Building and subject to the terms of the Declaration, including, without limitation, Section 17.2.6 thereof, Unit Owners, their families, guests, servants, employees, agents, visitor or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

25. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

26. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substances, except as shall be necessary and appropriate for the permitted uses of such Unit.

27. If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the managing agent thereof, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the managing agent thereof shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

28. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board. No Unit Owner or occupant shall permit anything to be done or kept in his Unit or in the

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.

29. No group 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 Board or its managing agent.

30. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable seep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings.

31. In the event that any Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

32. Unless expressly authorized by the Board in each case, 80% of the floor area of each Residential Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

33. The following rules shall be observed with respect to the use of compactor equipment (if such equipment is installed and in use of the Building):

(i) Throwing carpet sweepings containing napthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans or any other inflammable, explosive type of highly combustible substances into the charging chute is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the refuse room. It also should be so wrapped that it will not come apart in its descent into the compacting and carting equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Cartons, boxes, wood crates, sticks, boards or other solid matter should be placed in the refuse room for pick-up. Any unusual amount should be called to the attention of

the superintendent for special immediate attention.

34. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, e-cigarette, tobacco, non-tobacco or any other lighted smoking apparatus, device, equipment or product (collectively, "Smoking Implements") in any area of the Condominium, whether indoor or outdoor, at any time. For the avoidance of doubt, smoking and the use of Smoking Implements shall be prohibited in all common areas of the Condominium, including, without limitation, in any Unit, Common Element or Limited Common Element appurtenant to any Unit. In addition, no person may use any Smoking Implement within twenty-five (25) feet of any outside entrance to the Building or within twenty-five feet of any of the Building's outdoor air intakes or operable windows.

For the avoidance of doubt and notwithstanding anything to the contrary set forth herein, nothing contained in this "Schedule A" to the By-Laws shall be construed to limit the scope of Section 17.2 of the Declaration.

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT I

CERTIFICATIONS

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPAL PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of December 7th, 2022

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

Re: 760 Madison Avenue Condominium
Condominium Offering Plan
760 Madison Avenue, New York, New York 10065

The undersigned being under penalty of perjury under the laws of the State of New York and the United States of America, hereby certify as follows:

We are the sponsor and principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 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 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.

[*Signature Page Follows*]

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.

SPONSOR:

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 this 7th day of December, 2022.

752 Development Fee LLC,
a Delaware limited liability company

By: _____
Name: Harrison Sitomer
Title: Principal

SPONSOR'S PRINCIPAL:

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 this 7th day of December, 2022.

_____
Harrison Sitomer

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of April 7, 2023

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

Re: Part 20 Condominium Offering Plan
760 Madison Avenue Condominium
760 Madison Avenue, New York, New York 10065

752 Development Fee LLC (the "Sponsor"), the sponsor of the property located at 760 Madison Avenue, New York, New York 10065 (the "Property"), retained our firm to prepare a report describing the construction of the Property (the "Report"). We prepared the architectural plans which are intended to be incorporated into the Offering Plan, as amended, so that prospective purchasers may rely on the Report. I have examined the building plans dated October 14, 2022 that were prepared by CookFox Architects, DPC, and prepared the Report dated April 7, 2023, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect/engineer in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to this report.

I have read the entire Report and have investigated the facts set forth in the Report and 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.

I certify the Report does:

1) set forth in narrative form the description of the entire Property as it will exist upon completion of the construction of the Property, provided construction is in accordance with the plans and the Report that I prepared;

2) in my professional opinion afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the Property as it will exist upon completion

of construction, provided that the construction is in accordance with the plans and the Report that I prepared;

3) not omit any material fact;

4) not contain any untrue statement of material fact;

5) not contain any fraud, deception, concealment, or suppression;

6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7) not contain any representation or statement which is false, where I: 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.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the Property to condominium ownership or the profitability of 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 this 7th day of April, 2023.

COOKFOX ARCHITECTS, DPC

By: _____
Name: Richard Cook
Title: Partner

CERTIFICATION OF ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of April 12, 2023

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

Re: 760 Madison Avenue Condominium
760 Madison Avenue, New York, New York 10065

The undersigned being under penalty of perjury under the laws of the State of New York and the United States of America, hereby certify as follows:

752 Development Fee LLC ("Sponsor"), the sponsor of the condominium at the captioned property, retained me/our firm to review and prepare Schedules B and B-1, containing projections of income and expenses and individual utility costs for the first year of condominium operation.

Residential Management Group, LLC (d/b/a Douglas Elliman Property Management) has been engaged in the management of residential and commercial real estate for the past 50 years. Currently we manage approximately 350 buildings and we are licensed as a real estate brokerage firm in the State of New York, including approximately 325 cooperatives or condominiums.

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 Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(1) set forth in detail the projected income and expenses for the first year of condominium operation;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that I am/we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of 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 this 12th day of April, 2023.

RESIDENTIAL MANAGEMENT GROUP, LLC

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

CERTIFICATION OF EXPERT
CONCERNING THE ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNERS
PURSUANT TO SECTION 20.4 (e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of April 12, 2023

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

Re: 760 Madison Avenue Condominium
760 Madison Avenue, New York, New York 10065

The undersigned being under penalty of perjury under the laws of the State of New York and the United States of America, hereby certify as follows:

752 Development Fee LLC ("Sponsor"), the sponsor of the condominium at the captioned property, retained our firm to prepare Schedule B, which includes projections of common charges payable by the owners of the non-residential units.

Residential Management Group, LLC (d/b/a Douglas Elliman Property Management) has been engaged in the management of residential and commercial real estate for the past 50 years. Currently we manage approximately 350 buildings and we are licensed as a real estate brokerage firm in the State of New York, including approximately 325 cooperatives or condominiums.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed-use buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the non-residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects special or exclusive use or availability or exclusive control of particular common areas. We certify that the estimates in Schedule B for the common charges payable by the owners of the non-residential units:

(1) set forth in detail the projected common charges for the non-residential units for the first year of condominium operation;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the non-residential units;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of 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 this 12th day of April, 2023.

RESIDENTIAL MANAGEMENT GROUP, LLC

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

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT J

IRS FORMS

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN-E**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ **For use by entities. Individuals must use Form W-8BEN.** ▶ **Section references are to the Internal Revenue Code.**
▶ **Go to *www.irs.gov/FormW8BENE* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form for: **Instead use Form:**

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the United States (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

☐ Corporation ☐ Partnership
☐ Simple trust ☐ Tax-exempt organization ☐ Complex trust ☐ Foreign Government - Controlled Entity
☐ Central Bank of Issue ☐ Private foundation ☐ Estate ☐ Foreign Government - Integral Part
☐ Grantor trust ☐ Disregarded entity ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes," complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
☐ Participating FFI.
☐ Reporting Model 1 FFI.
☐ Reporting Model 2 FFI.
☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.
☐ Sponsored FFI. Complete Part IV.
☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
☐ Owner-documented FFI. Complete Part X.
☐ Restricted distributor. Complete Part XI.
☐ Nonreporting IGA FFI. Complete Part XII.
☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
☐ International organization. Complete Part XIV.
☐ Exempt retirement plans. Complete Part XV.
☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
☐ Territory financial institution. Complete Part XVII.
☐ Excepted nonfinancial group entity. Complete Part XVIII.
☐ Excepted nonfinancial start-up company. Complete Part XIX.
☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
☐ 501(c) organization. Complete Part XXI.
☐ Nonprofit organization. Complete Part XXII.
☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
☐ Excepted territory NFFE. Complete Part XXIV.
☐ Active NFFE. Complete Part XXV.
☐ Passive NFFE. Complete Part XXVI.
☐ Excepted inter-affiliate FFI. Complete Part XXVII.
☐ Direct reporting NFFE.
☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

Part I Identification of Beneficial Owner *(continued)*

8 U.S. taxpayer identification number (TIN), if required

9a GIIN	**b** Foreign TIN	**c** Check if FTIN not legally required . . . . . ▶☐

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II Disregarded Entity or Branch Receiving Payment. (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.
☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address)**.**

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any) _____

Part III Claim of Tax Treaty Benefits (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax-exempt pension trust or pension fund
☐ Other tax-exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ No LOB article in treaty
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **Special rates and conditions** (if applicable—see instructions):
The beneficial owner is claiming the provisions of Article and paragraph _____
of the treaty identified on line 14a above to claim a _____ % rate of withholding on (specify type of income): _____
Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV Sponsored FFI

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:
- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

• Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;

• Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;

• Does not solicit account holders outside its country of organization;

• Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);

• Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; **and**

• Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

• Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;

• No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); **and**

• Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

• Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);

• Is not a QI, WP, or WT;

• Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**

• 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

• Was in existence as of January 17, 2013;

• Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**

• Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

• Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**

• Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

• Does not act as an intermediary;

• Does not accept deposits in the ordinary course of a banking or similar business;

• Does not hold, as a substantial portion of its business, financial assets for the account of others;

• Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;

• Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;

• Does not maintain a financial account for any nonparticipating FFI; **and**

• Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - **(i)** The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - **(ii)** The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
  - **(iii)** Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____. The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**

(i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;

(ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));

(iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**

(iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

• Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**

• Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

• Is an FFI solely because it is an investment entity;

• Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;

• Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.

• Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**

• Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

• Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);

• Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);

• Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**

• Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

• Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);

• Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;

• Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**

• Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

• Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;

• During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;

• Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**

• Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

• Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____ ; **or**

• Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

• The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;

• The entity is exempt from income tax in its country of residence;

• The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

• Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**

• The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

• The entity identified in Part I is a foreign corporation that is not a financial institution; **and**

• The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

• The entity identified in Part I is a foreign corporation that is not a financial institution;

• The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;

• The name of the entity, the stock of which is regularly traded on an established securities market, is _____ ; **and**

• The name of the securities market on which the stock is regularly traded is _____ .

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

• The entity identified in Part I is an entity that is organized in a possession of the United States;

• The entity identified in Part I:

(i) Does not accept deposits in the ordinary course of a banking or similar business;

(ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**

(iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**

• All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

• The entity identified in Part I is a foreign entity that is not a financial institution;

• Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**

• Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income or proceeds to which this form relates, is using this form to certify its status for chapter 4 purposes, or is submitting this form for purposes of section 6050W or 6050Y;
- The entity identified 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 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); **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

Sign Here ▶

Signature of individual authorized to sign for beneficial owner	Print Name	Date (MM-DD-YYYY)

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT K

LIGHT AND AIR EASEMENT

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.

2020093001209001001EC248

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 10**

Document ID: 2020093001209001 Document Date: 10-06-2020 Preparation Date: 12-01-2020
Document Type: EASEMENT
Document Page Count: 9

PRESENTER:
ROYAL REGISTERED PROPERTY REPORTS(183058)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL REGISTERED PROPERTY REPORTS(183058)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1380	14	Entire Lot		19 EAST 65TH STREET

Property Type: COMMERCIAL REAL ESTATE Easement

Borough	Block	Lot		Unit	Address
MANHATTAN	1380	17	Entire Lot		760 MADISON AVENUE

Property Type: COMMERCIAL REAL ESTATE Easement

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
752 DEVELOPMENT FEE LLC
C/O: SL GREEN REALTY CORP, 420 LEXINGTON AVENUE
NEW YORK, NY 10170

GRANTEE/BUYER:
752 DEVELOPMENT FEE LLC
C/O: SL GREEN REALTY CORP, 420 LEXINGTON AVENUE
NEW YORK, NY 10170

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:	$	85.00
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 12-03-2020 16:07
City Register File No.(CRFN): **2020000343091**

City Register Official Signature

752 DEVELOPMENT FEE LLC

WITH

752 DEVELOPMENT FEE LLC

LIGHT AND AIR EASEMENT AGREEMENT

Dated as of October 6, 2020

Location:

752-762 Madison Avenue and
19-21 East 65th Street
New York, NY

Block: 1380, Lot: 14 and 17

RECORD AND RETURN TO:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020
Attn: Chris M. Smith, Esq.

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT made this 6th day of October, 2020, between **752 DEVELOPMENT FEE LLC**, a Delaware limited liability company, hereinafter referred to as the "**Grantor**," having an office at c/o SL Green Realty Corp., 420 Lexington Avenue, New York, NY 10170 and **752 DEVELOPMENT FEE LLC**, a Delaware limited liability company, hereinafter referred to as the "**Grantee**," having an office at c/o SL Green Realty Corp., 420 Lexington Avenue, New York, NY 10170.

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 1380, Lot 14 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 1380, Lot 17 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, Grantee will demolish an existing building and a portion of an adjoining building and construct a new thirteen story building which will connect to the existing building on Parcel B (the "**Project**");

WHEREAS, Grantee has requested the New York City Department of Buildings (the "**Department of Buildings**") to act upon Application No. 121204776 to develop the mixed use Project 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 BC 1203.4 and BC 1205.2 of the 2008 or 2014 Building Code, as applicable.

NOW, THEREFORE, good and valuable consideration having been paid, the Grantor for itself, its heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, its heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

1. The right to unrestricted light and air over the portion of Parcel A shown in the shaded area on Exhibit A attached hereto and made a part hereof commencing at and above a lower limiting plane located in the easement area at an elevation of 51.92 feet above the datum used by the Topographical Bureau, borough of Manhattan, which is 2.752 feet above the National Geodetic Survey Vertical Datum of 1929 (United State Coast and Geodetic Survey) mean sea level, Sandy Hook, New Jersey, such that any construction on Parcel A above such plane shall never infringe upon the light and air provided to Parcel B;

2. This easement agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings;

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

4. Failure to comply with the terms of this easement agreement may result in the revocation of a building permit or certificate of occupancy; and

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. There shall be no merger of the rights and interests created by this easement agreement with Parcel B or any part thereof by reason of the same person acquiring or holding, directly, or indirectly, Parcels A and B or any part thereof.

[Remainder of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

GRANTOR:

752 DEVELOPMENT FEE LLC, a
Delaware limited liability company

By: _____
Name: Neil H. Kessner
Title: Executive Vice President
General Counsel – Real Property

GRANTEE:

752 DEVELOPMENT FEE LLC, a
Delaware limited liability company

By: _____
Name: Neil H. Kessner
Title: Executive Vice President
General Counsel – Real Property

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On October 30, 2020, before me, the undersigned, a notary public in and for the said state, personally appeared NEIL H. KESSNER personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC
JoAnne M. Maloney
Notary Public, State of New York
No. 01MA6211902
Qualified in New York County
Commission Expires 09/28/2021

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On October 30, 2020, before me, the undersigned, a notary public in and for the said state, personally appeared NEIL H. KESSNER personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC
JoAnne M. Maloney
Notary Public, State of New York
No. 01MA6211902
Qualified in New York County
Commission Expires 09/28/2021

SCHEDULE A

Legal Description of Parcel A

19 East 65th Street

Block 1380, Lot 14

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York bounded and described as follows:

BEGINNING at a point on the northerly side of 65th Street distant 64 feet westerly from the corner fanned by the intersection of the westerly side of Madison Avenue with the northerly side of 65th Street;

THENCE northerly parallel with the westerly side of Madison Avenue and part of the way through the centre of a party wall 100 feet 5 inches to the centre line of the block between 65th and 66th Streets;

THENCE westerly along the said centre line of the block but parallel with the northerly side of 65th Street 25 feet;

THENCE southerly and part of the way through the centre of a party wall and parallel with the westerly side of Madison Avenue 100 feet 5 inches to the northerly side of 65 Street;

THENCE easterly along the northerly side of 65th Street 25 feet to the point or place of BEGINNING,

SCHEDULE B

Legal Description of Parcel B

752-762 Madison and 21 East 65th Street

Block 1380, Lot 17

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly line or side of Madison Avenue and the northerly line of East 65th Street;

RUNNING THENCE northerly along the said westerly line or side of Madison Avenue, 120.42 feet;

THENCE westerly and parallel with the northerly line or side of East 65th Street, 80 feet;

THENCE southerly and parallel with Madison Avenue, 20 feet;

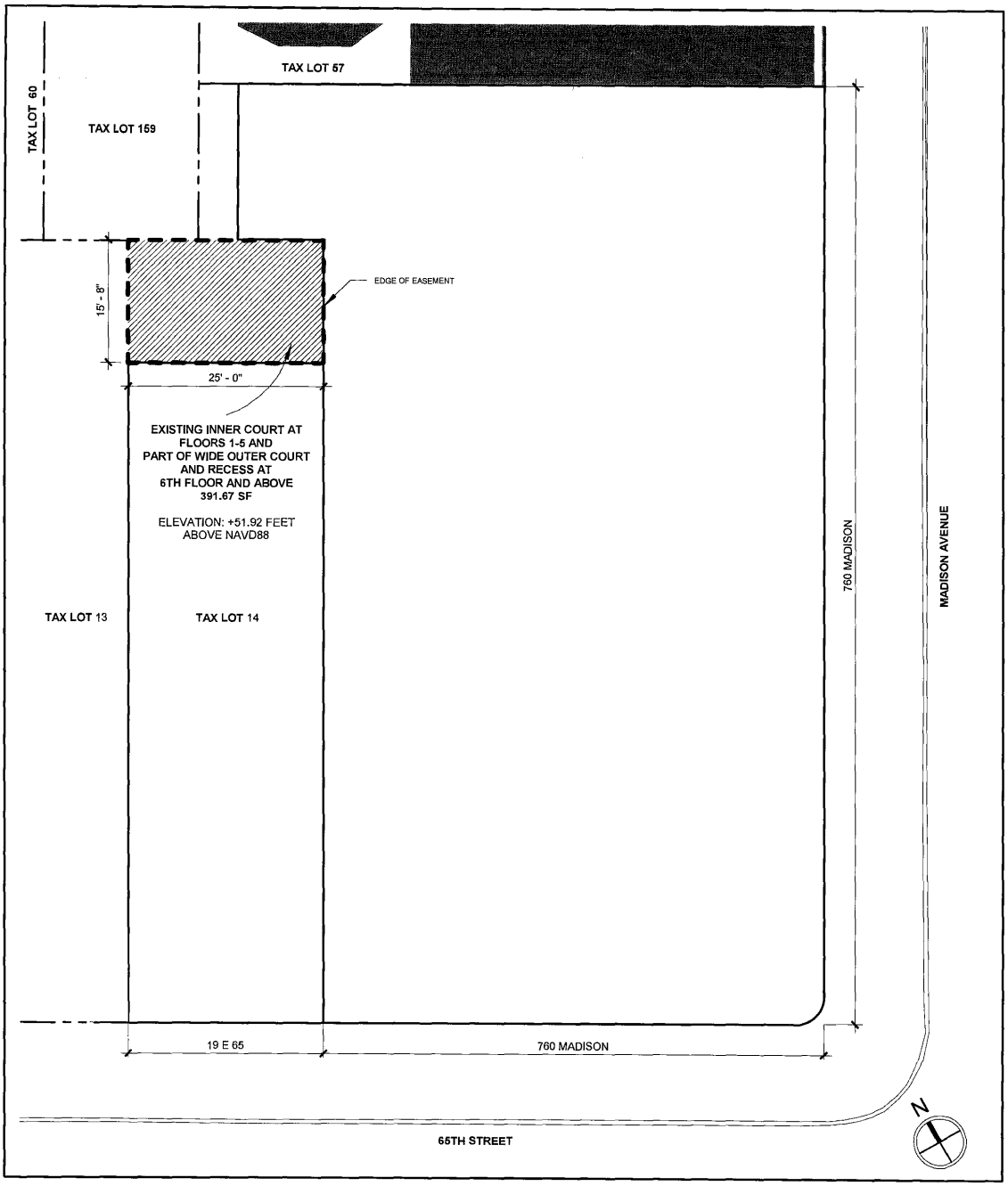
THENCE easterly and parallel with East 65th Street, 16 feet;

THENCE southerly and parallel with Madison Avenue to the northerly line of East 65th Street, 100.42 feet;

THENCE easterly along the said northerly line of East 65th Street, 64 feet to the point or place of BEGINNING.

EXHIBIT A

(attached hereto)



760 MADISON AVENUE - NEW YORK, NY

19E65 REAR YARD EASEMENT

SCALE:

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT L

FINCEN GEOGRAPHIC TARGETING ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Acting Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

If the Director of FinCEN finds that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or to prevent evasions thereof, the Director may issue an order that imposes such requirements on any domestic financial institution or nonfinancial trade or business or group of domestic financial institutions or nonfinancial trades or businesses in a geographic area. See 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; Treasury Order 180-01. Pursuant to this authority, the Acting Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the BSA or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $50,000 or more in the City or County of Baltimore in Maryland, or in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, Dallas, Harris, Montgomery, or Webb;

1. The Bank Secrecy Act, as amended, is codified at 12 U.S.C. §§ 1829b, 1951-1960 and 31 U.S.C. §§ 5311-5314, 5316-5336. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

2. The Florida counties of Miami-Dade, Broward, or Palm Beach;
3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
5. The Hawaii counties of Hawaii, Maui, Kauai, or Honolulu, or the City of Honolulu;
6. The Nevada county of Clark;
7. The Washington county of King;
8. The Massachusetts counties of Suffolk, or Middlesex;
9. The Illinois county of Cook;
10. The Maryland counties of Montgomery, Anne Arundel, Prince George's, or Howard;
11. The Virginia counties of Arlington or Fairfax, or the cities of Alexandria, Falls Church, or Fairfax;
12. The Connecticut county of Fairfield; or
13. The District of Columbia.

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2]

2. In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll_Now.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/ and review "About the BSA E-Filing System".

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

    i. Field 23: Date of closing of the Covered Transaction.

    ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

    i. Fields 33-37: Address of real property involved in the Covered Transaction.

    ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO1022" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order for purchases of properties within the Texas counties of Harris, Montgomery, or Webb, are effective beginning November 25, 2022, and ending on April 24, 2023 (except as otherwise provided in Section III.C). The terms of this Order for purchases in all other counties covered by this Order are effective beginning October 27, 2022, and ending on April 24, 2023.

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: October 26, 2022

_____

Himamauli Das
Acting Director
Financial Crimes Enforcement Network

THE 760 MADISON AVENUE CONDOMINIUM

PART II

EXHIBIT M

SPECIMENT TITLE POLICY

PRO FORMA
TITLE INSURANCE POLICY ONLY
Not effective until executed by authorized signatory.

ROYAL ABSTRACT OF NEW YORK LLC

This is a pro forma policy, which provides no insurance coverage to, or on behalf of, the proposed insured. It does not grant insurance nor bind the underwriter to insure in accordance with the terms of the pro forma. The failure to include certain exceptions therein does not constitute a waiver by the underwriter. It is understood that all title and other searches must be continued through the date of closing and exceptions taken in the final title policy for all matters disclosed thereby. This policy does not reflect the present condition of title, but rather indicates the form and content of the policy which the Company expects to issue when all necessary documents have been furnished, requirements met, and all acts performed, all to the satisfaction of the Company. Issuance of the final policy will be contingent upon payment of all premiums.

Old Republic National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006)

SCHEDULE A

Policy No. [Policy No.]

Title Number	**Effective Date**	**Amount of Insurance**
[Title No.]	[Date of Closing]	$[Purchase Price]

1. **Name of Insured:** [Name of Purchaser(s)]

2. **The estate or interest in the land that is covered by this policy is:** Fee Simple

3. **Title is vested by:**

   Who acquired title by deed from 752 Development Fee LLC dated [Date of Closing] and to be recorded in the Office of the City Register of the City of New York, County of New York.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: _____ Condominium,
   760 Madison Avenue, Unit ____, New York, NY

_____
Authorized Signatory

SCHEDULE A
DESCRIPTION OF PREMISES

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **_____ Condominium** and by the street number **760 Madison Avenue**, County of New York, State of New York, said Unit being designated and described as **Residential Unit No. ____** in a Declaration dated **____** made by **752 Development Fee LLC**, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, County of New York, on **_____ as CRFN _____** (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as **Tax Lot ____ in Block 1380** of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, certified by **_____, Architect**, on **_____** and filed with the Real Property Assessment Department on **_____ as Condominium Plan No. ____** and also filed in the Office of the City Register of the City of New York, County of New York, on **_____ as Condominium Map No. CRFN _____.**

TOGETHER with an undivided **_____ %** interest in the Common Elements (as such term is defined in the Declaration).

The Land on which the Building and Unit is located is situated in the County of New York and State of New York and is more fully described in the Declaration.

SCHEDULE A
DESCRIPTION OF PREMISES

EXHIBIT A

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:

PARCEL A

BEGINNING at the corner formed by the intersection of the northerly side of East 65th Street with he westerly side of Madison Avenue;

RUNNING THENCE northerly along the westerly side of Madison Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block and parallel with the northerly side of East 65th Street, 64 feet;

THENCE southerly again parallel with Madison Avenue and part of the way through the center line of a party wall, 100 feet 5 inches to the northerly side of East 65th Street;

THENCE easterly along the northerly side of East 65th Street, 64 feet to the point or place of BEGINNING.

PARCEL B

BEGINNING at a point on the westerly side of Madison Avenue, distant 100 feet 5 inches northerly from the corner formed by the intersection of the northerly side of East 65th Street and the westerly side of Madison Avenue;

RUNNING THENCE westerly parallel with said East 65th Street, 80 feet;

THENCE northerly parallel with Madison Avenue, 20 feet;

THENCE easterly parallel with East 65th Street and part of the distance through a party wall, 80 feet to the westerly side of Madison Avenue;

THENCE southerly along said westerly side of Madison Avenue, 20 feet to the point or place of BEGINNING.

For Information Only: Said premises are known as _____ Condominium, 760 Madison Avenue, Unit ____, New York, NY, and designated as Block 1380 Lot ____ as shown on the Tax Map of the City of New York, County of New York

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. The policy will except any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

2. Rights of tenants or persons in possession.

3. Premises or part of premises have been designated as a Landmark, Landmark Site, or Historic District, and are subject to the restricted use as provided in the New York City Charter. (Charter Chapter 74 Sections 3020 and 3021 and Administrative Codes Section 25-301 to Section 25-322)

   Notice of Designation recorded 7/2/82 in Reel 629 page 739.
   "Upper East Side Historic District".

4. Declaration of Zoning Lot Restrictions made by 752 Development Fee LLC dated as of 7/7/2020 and recorded 7/10/2020 as CRFN 2020000196649.

5. Light and Air Easement Agreement made between 752 Development Fee LLC and 752 Development Fee LLC dated as of 10/6/2020 and recorded 12/3/2020 as CRFN 2020000343091.

6. Easement Agreement made between 19E65 Owner LLC and 752 Development Fee LLC dated as of 8/23/2022 and recorded 10/12/2022 as CRFN 2022000388673.

7. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws dated _____ and recorded _____ in the Office of the City Register of the City of New York, County of New York, as CRFN _____. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

8. The policy will except all water meter and sewer rent charges from date of the last actual reading of the meter(s) herein reported, including all impositions hereafter entered but which might include charges for use prior to the date of this policy.

9. Mortgage in the original principal amount of $[Loan Amount] made by [Name of Purchaser(s)] to [Name of Lender] dated [Date of Closing] and to be recorded in the Office of the City Register of the City of New York, County of New York

Standard New York Endorsement

(OWNER'S POLICY)

Attached to and made a part of Policy No. [Policy No.]

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: [Date of Closing]

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Officer or Licensed Agent

By C Monroe *President*

Attest David Wold *Secretary*

ORT Form 4577 NY
STANDARD NEW YORK ENDORSEMENT (01/09/2018)
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)
TP-END-214-20220721-095629

Waiver of Arbitration Endorsement

(OWNER'S OR LOAN POLICY)

Attached to and made a part of Policy No. PROFORMA

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The policy is amended by deleting therefrom:

(A) If this endorsement is attached to an ALTA Loan Policy: Condition 13.

(B) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.

(C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

Dated: [Date of Closing]

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Officer or Licensed Agent

By C Monroe *President*

Attest David Wold *Secretary*

ORT Form 4467 NY
TIRSA WAIVER OF ARBITRATION ENDORSEMENT (OWNER'S OR LOAN POLICY)
(11/01/08)
Fourth Reprint (5/1/07)
First Revision (11/1/08)
TP-END-2-20191112-133829

Condominium Endorsement

NEW YORK

Attached to and made a part of Policy No. [Policy No.]

Issued By OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy insures against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. the restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in the Schedule A.

5. The Failure of the unit and its common elements to be entitled by the law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Dated: [Date of Closing]

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Officer or Licensed Agent

By C Monroe *President*

Attest David Wold *Secretary*

ORT Form 4387 NY
TIRSA ENDORSEMENT 4 (CONDOMINIUM) (05/01/07)
TP-END-167-20191112-120258

Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company, a Minnesota corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements, all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the Identity of the Proposed Insured and the amount of the policy or policies committed for have been Inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate SIX (6) months after the Effective Date or when the policy or policies committed for shall Issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Old Republic National Insurance Company has caused Its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Title No. : **915853**
Premises : **760 Madison Avenue, New York, NY**
Reference : **752 Development Fee LLC**

Countersigned:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By *President*

Attest *Secretary*

Issuing Agent:

ROYAL ABSTRACT of New York LLC
125 Park Avenue, Suite 1610
New York, NY 10017

Tel: (212) 376-0900
Fax: (212) 376-0911
Email: info@royalabstract.com

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security Instrument.

2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance. adverse claim or other matter affecting the estate or Interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing. the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge, If the proposed Insured shall disclose such knowledge to the Company. or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly. but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.

3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties Included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred In reliance hereon in undertaking in good faith [a] to comply with the requirements hereof, or [b] to eliminate exceptions shown in Schedule B, or [c] to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.

4. This Commitment is a contract to issue one or more title Insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

5 The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is $2,000.000 or less shall be arbitrated at the option of either the Company or the insured as the exclusive remedy of the parties.

You may review a copy of title arbitration rules at http//www.alta.org/.

THIS IS A TITLE REPORT AND NOT A TITLE INSURANCE POLICY. PLEASE READ IT CAREFULLY. THE REPORT MAY SET FORTH EXCLUSIONS FROM COVERAGE UNDER THE TITLE INSURANCE POLICY. WHILE WE BELIEVE THIS TITLE REPORT INCLUDES ALL LIENS, DEFECTS, AND ENCUMBRANCES AFFECTING TITLE TO THE PROPERTY, ONLY A TITLE INSURANCE POLICY CAN BE RELIED UPON FOR SUCH PURPOSES. PLEASE CONSIDER THIS INFORMATION CAREFULLY.